



# Board of Trustees

Meeting of August 29, 2024





Please join us using either option.

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## OKLAHOMA MUNICIPAL RETIREMENT FUND BOARD MEETING AGENDA

Meeting at 10:00 a.m.  
1001 NW 63<sup>rd</sup> Street, Suite 260; Oklahoma City, OK

August 29, 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 July 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. Acknowledgment of Receipt of the Clarion Lion Industrial Trust Special Supplement Dated August 2024 Updating the Special Supplement Dated October 2023 and the Confidential Private Placement Memorandum Dated October 2022
4. Consideration and Possible Action of Items Removed from the Consent Agenda

5. Comments from Public
6. Northern Trust: Annual Update on DB Custodial Services – Patricia Somerville-Koulouris
7. Voya Financial: Annual Update on DC Recordkeeping/Custodial Services and Investment Management – Adria Campbell (Voya Team/News, Institutional Trust Company, Voya Financial Update, and Call Center Stats); Michelle Albers (Plan Review); Lisa Morgan (Voya Fixed Account); Chris Trovato (Voya Advisory Services); and Scott Darcy (DC Market Trends & Communication News)
8. Consideration and Possible Action Regarding Investment Committee Report
  - A. ACG: Review of Monthly ASAP Reports and Quarterly Performance Report
  - B. ACG: Consideration and Possible Action Regarding the Defined Benefit Portfolio Real Estate Asset Allocation Construct and Adjustments, if any, as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
  - C. ACG: Consideration and Possible Action Regarding the Underlying Money Managers in the Fixed Income Component of the Defined Benefit Portfolio, and to Conduct a Search To Replace any of the Managers, if Deemed Necessary, as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the meeting
  - D. ACG: Consideration and Possible Action Regarding the Underlying Money Managers of the Total Yield Bond and the Bond Index Options in the Defined Contribution Program, and to Conduct a Search To Replace any of the Managers, if Deemed Necessary, as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the meeting
  - E. Consideration and Possible Action on Reallocation and/or Rebalancing of Assets Among Investment Managers as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
9. Consideration and Possible Action Regarding Administrative Committee Report
10. Consideration and Possible Action Regarding Contract Committee Report
11. 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, Northern Trust, and Voya Financial Reports as Presented During This Meeting
16. Roll Call
17. Adjourn

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Posted by 10:00 am August 28, 2024  
1001 NW 63<sup>rd</sup> Street, 1<sup>st</sup> Floor, Oklahoma City 73116

**2024 OKMRF BOARD OF TRUSTEES' MEETINGS**

**CONSULTANT SCHEDULE & CALENDAR OF EVENTS**

**Oklahoma Municipal Retirement Fund**

<u>MEETING DATE</u>	<u>TRUSTEE MEETING TOPICS &amp; SPEAKERS</u>	<u>ANNUAL ACTIVITIES</u>
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><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><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><b>Investment Committee</b></p> <ul style="list-style-type: none"> <li>✓ <b>ACG: Semi-Annual Report</b></li> </ul>	
August 29, 2024	<p><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**  
**July 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 July 26, 2024, at 10:02 a.m. with Vice Chair Johnston calling the meeting to order.

**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:**

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

**OTHERS PRESENT:**

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

OkMRF Attorney: David Davis

Other: Kevin Moore, ACG  
Katie Warmington, Amundi Asset Management  
Brad Komenda, Amundi Asset Management  
Sean Sullivan, Dean Actuaries  
Troy Bradley, City of Midwest City (*via conference call*)  
Gar Chung, Financial Investment News, (*via conference call*)  
Unidentified, (*via conference call*)

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

Doolen called the meeting to order.

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



Signature(s)

3. **Approval of Consent Agenda**

The following items were presented under the consent agenda.

A. **Minutes of June 28, 2024 meeting and Retreat minutes of June 27, 2024**

B. **Monthly Valuation of Fund Assets & Unit Values by Custodian as of June 30, 2024**

	Value By Fund
Defined Benefit	\$ 749,017,434.27
International Investment Equity	9,243,773.84
Aggressive Equity	18,432,792.81
Real Assets Fund	742,565.18
ESG US Stock Fund	1,825,616.43
Global Equity	12,691,813.03
Growth and Value Equity	28,301,159.20
S & P 500 Index	45,893,919.16
Target Retirement 2065	259,716.18
Target Retirement 2060	11,935,579.99
Target Retirement 2055	11,034,999.81
Target Retirement 2050	16,631,479.28
Target Retirement 2045	21,457,625.97
Target Retirement 2040	25,583,370.55
Target Retirement 2035	32,033,535.97
Target Retirement 2030	37,150,027.25
Target Retirement 2025	42,274,194.06
Target Retirement 2020	19,607,200.30
Target Retirement Income	18,350,034.11
Total Yield Bond Fund	7,132,660.27
Bond Index	14,244,407.35
Voya Fixed Plus III	47,161,710.32
Loan Portfolio	8,576,338.96
Self Directed Brokerage	409,409.86
Total Assets	\$ 1,179,991,364.15

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

**D. Administrative Expenses and Fees**

**Expenses and Fees for July**

Actuary & Recordkeeping	\$	48,781.32
Administration		139,452.12
Attorney		3,750.00
Audit		0.00
Board Travel		4,332.79
Employer Directed Expense		5,440.00
Insurance		19,456.00
Investment Advisors		83,472.12
Custodial		8,204.10
Investment Consultant		0.00
Public Relations		805.00
Representative Travel		<u>5,150.41</u>
EXPENSES	\$	<u><u>318,843.86</u></u>

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

**F. Acknowledgment of Receipt of Amended and Restated Declaration of Trusts (DOTs) for JPMorgan Strategic Property Fund and Special Situation Property Fund Effective July 1, 2024**

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

Motion carried:

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

NAY: None

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

No action taken.

**5. Comments from the Public**

None.



6. **Amundi Asset Management: Annual Update from Investment Manager – Katie Warmington and Brad Komenda**

Warmington kicked off the presentation with a firm and team update. The CIO is stepping back into a portfolio manager role and still engaged in the portfolio strategy. Marco Pirondini is the new CIO.

Regarding ownership, an announcement was made in mid-April about a Memorandum of Understanding between Amundi and Victory Capital Management, which was signed on July 9<sup>th</sup>. Amundi, the global parent, will be contributing Amundi U.S. to Victory Capital Management in exchange for 26.1% ownership and two (2) board seats, or 5% voting interest. Amundi is owned by Credit Agricole group, a French bank with a presence in the U.S. That bank ownership requires Fed oversight, which can be burdensome to the global owner. This agreement is attractive to Amundi as it allows Amundi to operate more freely. This provides benefit to Victory because it offers them global expansion where there is already an existing sales force. There are no planned changes to the investment teams. Warmington indicated that there will be new branding, no anticipated change of office geography, and no intention of any new agreements.

Komenda gave an overview of the performance within OkMRF' s strategy offered within the defined contribution portfolio. While the position is relatively low risk, it has still outperformed the benchmark by 2% (over a 1-year period).

Transitioning to economic outlook, Komenda stated the environment is restricted and has slowed down, the current market has priced in a Fed funds rate cut but does not expect a rate cut until September. Komenda stated the U.S. economy is in an environment of strong economic growth until recently, and with the spread environment being high, the portfolio has been in a mode over the past couple of years of reducing risk. Government spending has continued to grow, and immigration has increased, adding to pressure on the government deficits. Komenda pointed to this data along with labor market data and yield spreads to predict moderation, not necessarily recession, but a weaker economy. Komenda indicated that due to these factors, this strategy is positioned conservatively.

Looking at the historical sector allocation in the portfolio, due to the conservative view, the high yield investments have come down since the pandemic, and there has been a shift towards investment grade non-U.S. The risk-free components, such as agency mortgage-backed securities, treasuries, and cash, comprise about 40% of the portfolio, which is at a relatively historic high. Despite the conservative positioning, the portfolio still delivered 275 basis points of excess return above the benchmark over the past year. Komenda pointed to commercial mortgage-backed securities as well as CMO (non-agency mortgages) as the best performers. Those two components, along with the portfolio being overweight in the banking sector has helped to drive the performance.

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

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

Moore began by reviewing the DB Portfolio based upon the June reports. A couple of allocations that have been a little more challenged include the equity long/short portfolio, that OkMRF is actively getting out of, as well as real estate, which has been discussed in recent meetings. Outside of those two segments, Moore stated the portfolio is doing well. Moore touched on the economic picture and stated that overall things are in line with long term trends and signs are still good in the United States. He indicated that everyone will be looking at central banks here and in Europe for the foreseeable future.

On a YTD basis, large cap stocks have been up about 15%, small cap up about 10%, non-U.S. stocks up around 7% depending on which measure you look at. For our portfolio, looking at gross of fees basis, the return is at 7.1% over ten years. Being overweight to large cap equities is a contributor to the performance. On a fiscal year-to-date basis, the performance is 10.8% net of fees, which is underperforming the policy index performance of 11.7% due to getting out of the long/short equity position and real estate, which is being addressed. No concerns as it relates to U.S. managers.

On the non-U.S. side, on a YTD basis the portfolio has had performance of 9%, which is a pretty significant outperformance of the benchmark. Reiterating what was discussed at the trustee retreat, Moore stated that clearly nothing is broken but at a future board meeting, if desired, ACG could present more information about small and mid-cap international to see if that is a path desired for the group.

Moore pointed out that Fixed Income as a whole has performance of 5.6% net of fees for the fiscal year to date, which is outperforming the benchmark by almost 3%. ACG may be looking at the fixed income allocation to determine sector and geographic exposures in more detail. Touching on the Real Estate allocation, Moore revealed that JPMorgan has added a new Head of Portfolio Strategy for both the Special Situation and Strategic Property strategies, and it is an indication that they are looking to turn things around. Regarding Private Equity, the commitment to Berkshire has been added to the statement, when activity starts occurring, this will be reflected on the statements.

Moore moved to the DC reports and had no concerns with any of the underlying white label funds. When looking at the S&P 500 Option, he commented it is difficult to outperform the index, this option has been able to do so, and was even very close to the benchmark when looking at the 10 year mark. Aggressive Equity Option has had a good year and no issues with managers. Since international equities were just discussed on the DB side, Moore did not have any comments to add except the timing of the Emerging Markets option is the only thing that has caused it to lag the benchmark. Moore reiterated that the ESG Option is not holding the top concentrated performers in the broader market, and its performance is reflective of this.

No comments on the total yield options and no concerns on the target date funds. Moore did indicate that a due diligence trip to visit SSgA in Boston is in the works for the Fall.

**B. ACG: Consideration and Possible Action to Consider JPMorgan Fee Credit Program Authorizing Staff to Submit Withdrawal Modifications for the Strategic Property Fund and the Special Situation Property Fund Lowering to a 20% Redemption Threshold as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting**

Moore began by recapping the fee credit program as presented at last month's Board meeting regarding the JPMorgan Strategic Property Fund and JPMorgan Special Situation Property Fund. JPMorgan is offering a fee reduction of 30% of what would normally be paid if the Board rescinds at least 80% of the previously submitted redemption requests. So, 20% of the investment can be in the redemption queue or less in order to participate in the fee credit program. Upon review, ACG believes the program is straightforward, and it should result in fee savings of approximately \$245,000 over the next 18 months. ACG recommends the Board take advantage of the 30% fee credit program by rescinding 80% of the redemption requests for each fund.

Motion made by Lockett, seconded by Park to authorize staff to submit withdrawal modifications for the Strategic Property Fund and the Special Situation Property Fund lowering to a 20% redemption threshold as recommended by ACG.

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

NAY: None

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

No action taken.

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

No action taken.

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

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

Contract Committee Chair reported that the committee recommends renewal of the liability protection plan through OMAG at the increased rate of \$15,726 per year. Trust Attorney also noted that there are employment related coverages that are beneficial to OkMRF.

Motion made by Reames, seconded by Rooney to renew liability protection plan with OMAG for period August 1, 2024, through August 1, 2025.

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

NAY: None

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

Contract Committee Chair reported that the committee recommends renewal of the business personal property coverage with Hartford with a nominal increase to a current rate of \$3,730 per year.

Motion made by Reames, seconded by Rooney to renew business personal property coverage with Hartford for the period of September 1, 2024, to September 1, 2025.

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

NAY: None

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

Contract Committee Chair reported that the committee recommends renewal of cyber security insurance with Coalition reflecting a nominal increase to a current rate of \$26,729.56 per year.

Motion made by Reames, seconded by Rooney to renew cyber security insurance with Coalition for the period of August 26, 2024, to August 26, 2025.

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

NAY: None

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

Sullivan presented a report on the projected impact of asset experience on the OkMRF funding requirements by Member plans as of June 30, 2024. The market weighted return was reported at 11.1% on a dollar weighted basis for the period, while the smoothed actuarial return reported at 6.6%. The actuarial value as a percentage of market value was reported at 101%. Even though the smoothed actuarial return does not meet the assumed rate of return, the market experience resulted in an average cost decrease of .06% and a median cost decrease of .04% due to anticipated payroll growth. There are no recommended changes to valuation assumptions or methods for this upcoming valuation. The next experience study is slated for 2026, which will be performed in 2027.

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

Whatley reported on plan upgrades and change of vesting schedules for the OkMRF members, as well as a new plan for Bartlesville creating a CMO plan for their Assistant City Manager effective on 10/1/24.

**12. OkMRF Staff Report**

Whatley reported he would be resending the Board meeting invitation to make Darrow the meeting owner.

Whatley and Darrow reported attending the Newly Elected Officials Institute and meeting many new municipal leaders.

Cox reported on the following:

- Investment Committee meeting is scheduled for Wednesday, August 28<sup>th</sup> to review Real Estate long term plan as well as evaluate Fixed Income. All board members are encouraged to attend at 2:00 p.m.
- Thursday, August 29<sup>th</sup> at 9:00 a.m., the Administrative Committee will meet in person to further explore the proposed DB special incentive feature in the OkMRF plan.
- The next board meeting is scheduled for Thursday August 29<sup>th</sup>. The Board will be hearing from our two custodial banks, Voya, and Northern Trust.
- Let Gloria know if you need hotel arrangements. Staff is working on smoothing out processes with the Ellison hotel.

- Election update – District Four did not draw another candidate so congratulations to Tammy Johnson on another five-year term representing District Four. The term starts in October so the results will be in the September board packet.
- The at-large position is in an election run-off with seven nominees and the votes must be physically received in the OkMRF office by Friday, August 30<sup>th</sup>. The seven nominees running for the at-large position are:
  - Incumbent, Robert Johnston, Clinton City Manager
  - Greg Buckley, Carlton Landing Town Administrator
  - Ryan Dawson, Union City Vice Mayor
  - Kamie Brookshire, El Reno Human Resources Director
  - Cody Roe, McCloud City Manager
  - Cindy Shivers, Yukon Human Resources Director
  - Shawn Gibson, Drumright City Manager
- This year’s Geroge F. Wilkinson Award recipient will be Michelle Cogdill, Finance and Human Resource Director of Harrah. Cox reported she would be presenting the award to Cogdill at an upcoming Harrah City Council meeting.
- Next month trustees should expect to receive conference folders for either OML or the public funds conference, or both. For those who volunteered to help at the OML conference, you will be receiving booth assignments from Lindsay Porter. Porter has been doing much of the preparation and design work for the conference and Whatley and Darrow have also been planning conference topics. Reminder that the Exhibit Hall activities are Wednesday, September 11<sup>th</sup> and Thursday, September 12<sup>th</sup>.

**13. New Business**

None.

**14. Trustee/Member Comments**

None.

**15. Acknowledge the Review and Acceptance of ACG, Amundi Asset Management, and Dean Actuaries Reports as Presented During this Meeting**

Motion made by Johnston, seconded by Luckett to accept the reports as received from ACG, Amundi Asset Management, and Dean Actuaries.

Motion carried:

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

NAY: None

**16. Roll Call**

Whatley reported a quorum present.

17. **Adjourn**

With no further business to conduct, the meeting adjourned at 11:30 a.m.

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

\_\_\_\_\_  
Donna Doolen, Chair

Respectfully submitted by:

  
\_\_\_\_\_  
Regina Story

Oklahoma Municipal Retirement Fund  
Summary of Assets and Investment Returns  
7/31/2024

Option	Value By Fund	1 Month	3 Month	Year to Date	1 Yr	3 Yr Rolling	5 Yr Rolling	10 Yr Rolling
Defined Benefit	\$ 760,328,915.66	1.62%	6.16%	8.08%	9.03%	2.20%	7.25%	6.72%
International Investment Equity	\$ 9,236,751.73	1.77%	5.80%	8.13%	10.00%	0.54%	6.39%	5.28%
Aggressive Equity	\$ 19,217,129.43	6.86%	9.32%	9.38%	13.87%	2.64%	10.04%	9.13%
Real Assets Fund	\$ 713,891.22	1.70%	5.35%	2.77%	4.34%	0.92%	4.84%	2.62%
ESG US Stock Fund	\$ 1,866,132.15	3.17%	7.80%	8.93%	14.89%	5.10%	13.05%	13.69%
Global Equity	\$ 12,795,024.03	1.62%	8.35%	13.25%	17.35%	6.10%	11.45%	9.10%
Growth and Value Equity	\$ 28,538,039.62	1.33%	9.70%	16.14%	22.73%	7.57%	14.71%	12.88%
S & P 500 Index	\$ 46,559,636.95	1.21%	10.04%	16.67%	22.12%	9.57%	14.95%	13.12%
Target Retirement 2065	\$ 260,819.05	2.72%	8.20%	10.47%	14.01%	3.28%	N/A	N/A
Target Retirement 2060	\$ 12,322,676.78	2.73%	8.20%	10.47%	14.02%	3.28%	9.56%	N/A
Target Retirement 2055	\$ 11,450,458.07	2.72%	8.19%	10.47%	14.01%	3.28%	9.56%	8.16%
Target Retirement 2050	\$ 17,113,642.09	2.70%	8.15%	10.38%	13.91%	3.23%	9.54%	8.14%
Target Retirement 2045	\$ 22,416,324.06	2.61%	7.99%	9.96%	13.46%	2.98%	9.21%	7.98%
Target Retirement 2040	\$ 26,416,683.89	2.54%	7.81%	9.50%	12.99%	2.73%	8.79%	7.69%
Target Retirement 2035	\$ 32,871,952.74	2.46%	7.53%	8.86%	12.45%	2.43%	8.28%	7.35%
Target Retirement 2030	\$ 38,218,126.89	2.37%	7.07%	8.16%	11.78%	2.17%	7.74%	6.96%
Target Retirement 2025	\$ 44,075,528.12	2.06%	5.96%	6.71%	10.10%	1.64%	6.76%	6.29%
Target Retirement 2020	\$ 19,424,084.51	1.89%	5.16%	5.44%	8.70%	1.36%	5.51%	5.25%
Target Retirement Income	\$ 18,519,050.85	1.87%	5.04%	5.23%	8.53%	1.40%	4.80%	4.19%
Total Yield Bond Fund	\$ 7,735,954.87	2.25%	5.06%	2.93%	6.99%	-0.67%	1.83%	2.52%
Bond Index <sup>1</sup>	\$ 14,359,296.18	2.32%	5.05%	1.69%	5.07%	-2.68%	0.16%	1.58%
Voya Fixed Plus III	\$ 46,039,549.59	0.19%	0.56%	1.30%	2.24%	1.96%	2.00%	1.87%
Loan Portfolio	\$ 8,556,836.56							
Self Directed Brokerage	\$ 408,634.97							
<b>Total Assets</b>	<b>\$ 1,199,445,140.01</b>							

*OKLAHOMA MUNICIPAL RETIREMENT FUND*

*Defined Benefit Plan*

*Statement of Changes in Net Assets*

*For the Month Ended July 31, 2024*

Contributions		
Employer	\$ 1,952,343.67	
Employee	882,617.92	
Total		\$ 2,834,961.59
Investment income:		
Interest	35,421.92	
Dividends	520,213.64	
	555,635.56	
Less: Beginning accrual	(281,583.04)	
Add: Ending accrual	288,267.51	
Net income received	562,320.03	
Appreciation in fair value of investments	11,865,361.91	
Investment expenses	(204,211.84)	
Administrative expenses	(136,811.45)	
Net investment income		12,086,658.65
Total additions		14,921,620.24
Payment of benefits and member refunds	(3,604,340.62)	
Transfers in (out)	(5,798.23)	
Net increase (decrease) for month		11,311,481.39
Net assets available for plan benefits:		
Beginning of month		\$ 749,017,434.27
End of month		\$ 760,328,915.66



**OKLAHOMA MUNICIPAL RETIREMENT FUND**

**Equity/Fixed Asset Split**

**As of July 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>Equity Managers:</i>						
Warburg Pincus Private Equity**	\$ 8,338,200.00	118,491.29	8,456,691.29	1.40%	2.59%	1.13%
River Road Small Cap Value	35,874,524.46	3,848,400.43	39,722,924.89	9.69%	12.15%	5.30%
State Street S&P 500	238,416,610.13	163,972.86	238,580,582.99	0.07%	72.97%	31.83%
William Blair SMID Growth	39,626,801.04	37,688.88	39,664,489.92	0.10%	12.13%	5.29%
K2 Long/Short Equity**	509,882.00	21,052.99	530,934.99	3.97%	0.16%	0.07%
Equity Totals	\$ 322,766,017.63	4,189,606.45	326,955,624.08	1.28%	100.00%	43.62%
<i>Fixed Managers:</i>						
JPMorgan Core	\$ 37,301,751.10	0.00	37,301,751.10	0.00%	26.62%	4.97%
Amundi Multi-Sector	48,875,938.08	0.00	48,875,938.08	0.00%	34.89%	6.52%
BlackRock Strategic Income	53,837,213.36	82,587.55	53,919,800.91	0.15%	38.49%	7.19%
Fixed Totals	\$ 140,014,902.54	82,587.55	140,097,490.09	0.06%	100.00%	18.68%
<i>International Equity</i>						
Artisan Value Institutional	\$ 58,308,372.66	0.00	58,308,372.66	0.00%	28.64%	7.78%
Ninety One Intl Dynamic Equity	56,092,412.47	0.00	56,092,412.47	0.00%	27.55%	7.48%
Axiom Emerging Markets Equity	36,798,087.83	0.00	36,798,087.83	0.00%	18.07%	4.91%
WCM Focused Intl Growth	52,247,544.00	159,351.33	52,406,895.33	0.30%	25.74%	6.99%
International Totals	\$ 203,446,416.96	159,351.33	203,605,768.29	0.08%	100.00%	27.16%
<i>Real Estate</i>						
Clarion Lion Industrial Core**	27,947,047.44	0.00	27,947,047.44	0.00%	35.38%	3.73%
JPMorgan Real Estate Strategic	\$ 32,535,925.42	0.00	32,535,925.42	0.00%	41.20%	4.34%
JPMorgan Real Estate Special Situation	18,434,161.53	61,879.16	18,496,040.69	0.33%	23.42%	2.47%
Real Estate Totals	\$ 78,917,134.39	61,879.16	78,979,013.55	0.08%	100.00%	10.54%
<b>Asset Allocation Totals</b>	<b>\$ 745,144,471.52</b>	<b>4,493,424.49</b>	<b>749,637,896.01</b>			
<i>Cash and Cash Equivalents*</i>						
Miscellaneous	\$ 0.00	7,228,166.99	7,228,166.99			
Deposit	0.00	3,462,852.66	3,462,852.66			
Cash Total	\$ 0.00	10,691,019.65	10,691,019.65			
<b>Asset Totals</b>	<b>\$ 745,144,471.52</b>	<b>\$ 15,184,444.14</b>	<b>\$ 760,328,915.66</b>			
				<b>Asset Allocation</b>		
					<b>Target Split:</b>	<b>Actual Split:</b>
				Equity	40.00%	43.62%
				Fixed	20.00%	18.68%
				International	25.00%	27.16%
				Real Estate	15.00%	10.54%

\* 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	225,683.22	173,694.10	51,989.12	0.00	51,989.12	225,683.22	0.030%
United Kingdom - USD	0.00	635,827.92	609,401.53	26,426.39	0.00	26,426.39	635,827.92	0.084%
United States - USD	17,039.94	34,898,757.69	26,903,758.90	7,994,998.79	0.00	7,994,998.79	34,915,797.63	4.592%
<b>Total common stock</b>	<b>17,039.94</b>	<b>35,760,268.83</b>	<b>27,686,854.53</b>	<b>8,073,414.30</b>	<b>0.00</b>	<b>8,073,414.30</b>	<b>35,777,308.77</b>	<b>4.706%</b>
<b>Funds - common stock</b>								
Emerging Markets Region - USD	0.00	39,626,801.04	29,497,191.90	10,129,609.14	0.00	10,129,609.14	39,626,801.04	5.212%
Global Region - USD	0.00	92,890,500.30	69,732,442.32	23,158,057.98	0.00	23,158,057.98	92,890,500.30	12.217%
International Region - USD	0.00	58,308,372.66	36,224,147.24	22,084,225.42	0.00	22,084,225.42	58,308,372.66	7.669%
United States - USD	0.00	238,416,610.13	110,124,599.81	128,292,010.32	0.00	128,292,010.32	238,416,610.13	31.357%
<b>Total funds - common stock</b>	<b>0.00</b>	<b>429,242,284.13</b>	<b>245,578,381.27</b>	<b>183,663,902.86</b>	<b>0.00</b>	<b>183,663,902.86</b>	<b>429,242,284.13</b>	<b>56.455%</b>
<b>Total equities</b>	<b>17,039.94</b>	<b>465,002,552.96</b>	<b>273,265,235.80</b>	<b>191,737,317.16</b>	<b>0.00</b>	<b>191,737,317.16</b>	<b>465,019,592.90</b>	<b>61.160%</b>
<i>Fixed Income</i>								
<b>Funds - corporate bond</b>								
United States - USD	0.00	86,177,689.18	74,434,541.65	11,743,147.53	0.00	11,743,147.53	86,177,689.18	11.334%
<b>Total funds - corporate bond</b>	<b>0.00</b>	<b>86,177,689.18</b>	<b>74,434,541.65</b>	<b>11,743,147.53</b>	<b>0.00</b>	<b>11,743,147.53</b>	<b>86,177,689.18</b>	<b>11.334%</b>
<b>Funds - other fixed income</b>								
United States - USD	213,573.58	53,971,832.16	56,012,987.78	-2,041,155.62	0.00	-2,041,155.62	54,185,405.74	7.127%
<b>Total funds - other fixed income</b>	<b>213,573.58</b>	<b>53,971,832.16</b>	<b>56,012,987.78</b>	<b>-2,041,155.62</b>	<b>0.00</b>	<b>-2,041,155.62</b>	<b>54,185,405.74</b>	<b>7.127%</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>213,573.58</b>	<b>140,149,521.34</b>	<b>130,447,529.43</b>	<b>9,701,991.91</b>	<b>0.00</b>	<b>9,701,991.91</b>	<b>140,363,094.92</b>	<b>18.461%</b>
<i>Real Estate</i>								
<b>Real estate</b>								
United States - USD	0.00	78,918,742.57	84,735,659.60	-5,816,917.03	0.00	-5,816,917.03	78,918,742.57	10.380%
<b>Total real estate</b>	<b>0.00</b>	<b>78,918,742.57</b>	<b>84,735,659.60</b>	<b>-5,816,917.03</b>	<b>0.00</b>	<b>-5,816,917.03</b>	<b>78,918,742.57</b>	<b>10.380%</b>
<i>Venture Capital and Partnerships</i>								
<b>Partnerships</b>								
United States - USD	0.00	60,585,744.00	28,576,363.00	32,009,381.00	0.00	32,009,381.00	60,585,744.00	7.968%
<b>Total partnerships</b>	<b>0.00</b>	<b>60,585,744.00</b>	<b>28,576,363.00</b>	<b>32,009,381.00</b>	<b>0.00</b>	<b>32,009,381.00</b>	<b>60,585,744.00</b>	<b>7.968%</b>
<b>Total venture capital and partnerships</b>	<b>0.00</b>	<b>60,585,744.00</b>	<b>28,576,363.00</b>	<b>32,009,381.00</b>	<b>0.00</b>	<b>32,009,381.00</b>	<b>60,585,744.00</b>	<b>7.968%</b>
<i>Hedge Fund</i>								
<b>Hedge equity</b>								
United States - USD	0.00	509,882.00	2,128,916.53	-1,619,034.53	0.00	-1,619,034.53	509,882.00	0.067%
<b>Total hedge equity</b>	<b>0.00</b>	<b>509,882.00</b>	<b>2,128,916.53</b>	<b>-1,619,034.53</b>	<b>0.00</b>	<b>-1,619,034.53</b>	<b>509,882.00</b>	<b>0.067%</b>
<b>Total hedge fund</b>	<b>0.00</b>	<b>509,882.00</b>	<b>2,128,916.53</b>	<b>-1,619,034.53</b>	<b>0.00</b>	<b>-1,619,034.53</b>	<b>509,882.00</b>	<b>0.067%</b>
<i>Cash and Cash Equivalents</i>								
<b>Currency</b>								

◆ 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	-162,673.24	0.00	0.00	0.00	0.00	0.00	-162,673.24	-0.021%
<b>Total currency</b>	<b>-162,673.24</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-162,673.24</b>	<b>-0.021%</b>
<b>Funds - short term investment</b>								
United States - USD	57,653.99	15,126,790.15	15,126,790.15	0.00	0.00	0.00	15,184,444.14	1.997%
<b>Total funds - short term investment</b>	<b>57,653.99</b>	<b>15,126,790.15</b>	<b>15,126,790.15</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>15,184,444.14</b>	<b>1.997%</b>
<b>Total cash and cash equivalents</b>	<b>-105,019.25</b>	<b>15,126,790.15</b>	<b>15,126,790.15</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>15,021,770.90</b>	<b>1.976%</b>
<i>Adjustments To Cash</i>								
<b>Pending trade purchases</b>								
Pending trade purchases	0.00	-374,220.15	-374,220.15	0.00	0.00	0.00	-374,220.15	-0.049%
<b>Total pending trade purchases</b>	<b>0.00</b>	<b>-374,220.15</b>	<b>-374,220.15</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-374,220.15</b>	<b>-0.049%</b>
<b>Pending trade sales</b>								
Pending trade sales	0.00	1,454,943.27	1,454,943.27	0.00	0.00	0.00	1,454,943.27	0.191%
<b>Total pending trade sales</b>	<b>0.00</b>	<b>1,454,943.27</b>	<b>1,454,943.27</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,454,943.27</b>	<b>0.191%</b>
<b>Other payables</b>								
Other Payables	0.00	-1,170,634.75	-1,170,634.75	0.00	0.00	0.00	-1,170,634.75	-0.154%
<b>Total other payables</b>	<b>0.00</b>	<b>-1,170,634.75</b>	<b>-1,170,634.75</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-1,170,634.75</b>	<b>-0.154%</b>
<b>Total adjustments to cash</b>	<b>0.00</b>	<b>-89,911.63</b>	<b>-89,911.63</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-89,911.63</b>	<b>-0.012%</b>

◆ Asset Summary

Description	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	Market values incl. accruals	%
				Market	Translation			
<b>Total Unrealized Gains</b>						<b>242,118,113.30</b>		
<b>Total Unrealized Losses</b>						<b>-16,105,374.79</b>		
<b>Total</b>	<b>125,594.27</b>	<b>760,203,321.39</b>	<b>534,190,582.88</b>	<b>226,012,738.51</b>	<b>0.00</b>	<b>226,012,738.51</b>	<b>760,328,915.66</b>	<b>100.000%</b>

Total Cost incl. Accruals

534,316,177.15

Total Units: 7,785,696.54

Unit Value: \$97.657148

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◆ Asset Summary

**Oklahoma Municipal Retirement Fund  
Defined Benefit Plans  
Ownership by Plans  
July 31, 2024**

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	7/31/2024 Market Value	12/31/2023 Market Value	12/31/2022 Market Value	12/31/2021 Market Value
Town of Adair	4,149.54	\$ 398,829.05	\$ 6,403.32	\$ 405,232.37	\$ 381,330.81	\$ 319,445.22	\$ 406,519.73
City of Altus	262,593.82	25,210,885.47	433,277.91	25,644,163.38	23,730,415.12	21,686,601.56	26,251,595.20
City of Alva	62,846.99	6,053,383.33	84,074.29	6,137,457.62	5,683,080.76	5,102,862.98	5,984,867.20
City of Antlers	20,186.77	1,935,445.93	35,936.07	1,971,382.00	1,787,599.19	1,592,371.22	1,867,274.40
City of Ardmore	482,496.18	46,413,575.63	705,624.75	47,119,200.38	43,501,200.64	39,361,712.70	46,350,679.90
City of Bartlesville	281,992.86	27,126,255.80	412,362.50	27,538,618.30	25,648,381.99	23,498,612.80	27,807,264.09
City of Bartlesville RM	6,267.24	604,044.91	7,995.44	612,040.35	574,494.06	545,291.14	669,000.55
City of Bethany	323,962.38	31,239,925.50	397,316.10	31,637,241.60	29,894,732.36	28,307,303.56	34,731,307.07
Bethany/Warr Acres PWA	30,635.88	2,964,228.67	27,584.48	2,991,813.15	2,878,969.77	2,884,352.37	3,487,200.98
Town of Billings	3,265.59	314,064.79	4,843.76	318,908.55	291,883.62	260,690.95	304,179.21
Town of Binger	2,808.49	269,692.78	4,576.46	274,269.24	254,017.98	235,278.09	283,512.90
City of Blackwell	66,599.55	6,404,313.25	99,609.27	6,503,922.52	6,175,118.65	5,960,604.65	6,998,479.52
Town of Blair	8,599.35	827,070.28	12,717.35	839,787.63	774,507.92	697,004.19	789,759.46
City of Boise City	19,420.65	1,872,742.52	23,822.67	1,896,565.19	1,782,663.75	1,684,663.36	2,055,730.61
Town of Bokchito	3,064.49	292,850.26	6,418.61	299,268.87	263,464.22	215,670.54	235,788.60
Town of Braman	1,112.19	110,327.66	(1,714.16)	108,613.50	113,186.12	125,489.38	177,212.34
City of Bristow	48,185.60	4,617,541.74	88,126.11	4,705,667.85	4,326,663.93	3,957,170.89	4,754,159.04
City of Broken Bow	96,929.42	9,313,442.05	152,408.61	9,465,850.66	8,670,710.82	7,625,913.45	8,742,072.34
Town of Buffalo	12,094.07	1,166,770.52	14,301.43	1,181,071.95	1,115,447.32	1,047,033.16	1,273,392.79
Town of Burns Flat	10,844.67	1,043,773.75	15,285.98	1,059,059.73	981,675.36	899,196.07	1,063,466.35
Town of Byng	30.02	2,177.31	754.59	2,931.90	-	-	-
Town of Calera	16,807.68	1,613,625.71	27,764.79	1,641,390.50	1,490,739.29	1,385,979.43	1,598,982.05
Central Oklahoma MCD	27,714.71	2,662,178.64	44,361.14	2,706,539.78	2,469,369.52	2,203,894.97	2,578,837.28
City of Chandler	47,280.26	4,546,740.72	70,515.07	4,617,255.79	4,238,699.00	3,784,689.66	4,383,461.41
City of Checotah	38,467.68	3,672,871.34	83,773.02	3,756,644.36	3,396,241.38	3,021,276.40	3,509,547.89
City of Cherokee	6,468.09	613,214.42	18,441.03	631,655.45	555,317.14	490,577.86	562,622.42
City of Chickasha	197,915.08	19,079,886.92	247,935.77	19,327,822.69	18,449,383.20	17,389,316.52	21,381,692.30
Town of Chouteau	126.51	12,211.30	143.11	12,354.41	11,691.18	11,110.79	13,711.85
City of Claremore	252,920.77	24,345,003.79	354,517.72	24,699,521.51	22,649,252.22	20,371,912.79	23,887,587.49
Town Cleo Springs	1,230.69	118,360.78	1,825.30	120,186.08	120,258.57	126,373.98	217,197.90
City of Cleveland	32,612.91	3,144,027.93	40,855.37	3,184,883.30	3,003,767.43	2,777,689.03	3,418,016.29
City of Clinton	173,957.50	16,755,671.83	232,521.37	16,988,193.20	15,911,398.86	14,817,761.27	17,753,782.94
City of Collinsville	52,875.97	5,066,663.74	97,053.04	5,163,716.78	4,644,569.06	4,056,693.55	4,844,092.91
Town of Copan	1,229.14	118,991.20	1,043.08	120,034.28	114,057.12	100,217.62	110,128.91
City of Cordell	61,905.00	5,975,662.94	69,803.11	6,045,466.05	5,723,701.07	5,420,707.75	6,598,523.94
City of Cushing	246,229.81	23,653,373.37	392,727.43	24,046,100.80	22,617,740.76	21,275,575.99	26,073,950.04
City of Davis	32,160.12	3,081,549.13	59,116.16	3,140,665.29	2,867,063.69	2,591,195.40	3,028,986.90
City of Del City	246,412.68	23,623,830.47	440,129.28	24,063,959.75	22,189,758.29	20,154,900.50	23,602,360.42
City of Dewey	29,797.72	2,862,694.57	47,265.85	2,909,960.42	2,687,756.11	2,401,940.53	2,788,710.81
City of Drumright	30,933.43	2,982,943.70	37,926.60	3,020,870.30	2,815,543.65	2,616,885.23	3,181,101.51
City of Durant	318,819.11	30,704,703.67	430,261.32	31,134,964.99	28,922,149.97	26,563,304.42	31,684,920.07
City of El Reno	85,606.71	8,209,355.02	150,752.10	8,360,107.12	7,642,891.20	6,891,613.31	8,122,668.95
City of Eufaula	18,241.61	1,748,579.13	32,844.10	1,781,423.23	1,630,813.20	1,465,189.05	1,763,033.46
Town of Fort Cobb	2,927.65	280,803.63	5,102.81	285,906.44	268,265.34	253,738.70	309,750.50
Foss Reservoir PWA	12,555.08	1,207,089.81	19,003.89	1,226,093.70	1,127,624.95	1,030,878.55	1,217,576.40
City of Frederick	59,235.81	5,692,457.54	92,342.76	5,784,800.30	5,372,719.50	4,896,393.19	5,818,322.88
City of Garber	2,588.30	246,736.33	6,029.42	252,765.75	218,244.22	180,470.07	184,430.53
City of Geary	22,084.22	2,210,079.10	(53,397.35)	2,156,681.75	2,079,892.28	1,899,545.02	2,215,599.77
Town of Goodwell	3,723.67	357,700.41	5,942.38	363,642.79	334,141.88	308,980.30	402,887.95
Town of Gore	13,335.94	1,280,223.33	22,126.18	1,302,349.51	1,186,209.26	1,052,440.11	1,226,330.02
Town of Granite	21,817.32	2,103,607.72	27,010.01	2,130,617.73	1,997,707.28	1,817,895.12	2,182,754.14
City of Guthrie	89,765.38	8,623,838.29	142,393.12	8,766,231.41	8,069,350.20	7,449,821.31	8,798,075.08
City of Guymon	67,495.59	6,512,458.72	78,968.32	6,591,427.04	6,234,693.66	6,155,764.14	7,528,767.46
City of Harrah	43,483.45	4,171,372.63	75,097.05	4,246,469.68	3,875,996.39	3,445,846.09	4,043,121.42
City of Healdton	22,487.15	2,168,197.13	27,833.65	2,196,030.78	2,026,717.40	1,817,491.82	2,131,343.04
City of Henryetta	47,147.18	4,522,294.66	81,964.48	4,604,259.14	4,478,290.74	3,891,741.76	5,100,982.60
City of Hooker	15,242.01	1,470,497.78	17,993.35	1,488,491.13	1,402,820.64	1,326,070.60	1,646,806.51
Town of Hulbert	13,124.71	1,256,176.59	25,545.54	1,281,722.13	1,136,031.75	970,162.63	1,107,281.57
Town of Hydro	4,473.18	430,660.93	6,176.59	436,837.52	410,963.94	377,912.14	470,613.68
Town of Kansas	2,027.90	194,340.41	3,698.76	198,039.17	178,165.14	159,918.58	181,659.69
Town of Kiefer	3,205.69	305,600.50	7,458.13	313,058.63	271,791.81	218,568.47	230,716.92
Town of Kingston	9,078.22	874,050.54	12,502.11	886,552.65	831,532.85	767,367.13	927,202.38
City of Krebs	9,496.20	907,141.98	20,229.78	927,371.76	817,865.14	685,998.89	757,411.55
Town of Laverne	19,342.42	1,854,840.74	34,084.53	1,888,925.27	1,712,343.67	1,527,172.27	1,815,395.83
Town of Leedey	304.56	28,272.54	1,470.13	29,742.67	-	-	-
City of Lindsay	65,266.90	6,287,893.92	85,885.34	6,373,779.26	5,928,381.46	5,448,828.59	6,512,706.58
City of Madill	48,615.50	4,685,924.01	61,726.97	4,747,650.98	4,330,396.48	3,883,191.46	4,446,509.40
Town of Mannford	51,856.85	4,948,148.77	116,043.59	5,064,192.36	4,503,127.16	3,918,613.65	4,413,949.60
Town of Mannford RM	750.55	72,131.81	1,164.89	73,296.70	67,228.10	60,389.40	70,630.30
City of Marietta	17,571.44	1,687,420.46	28,556.28	1,715,976.74	1,580,971.41	1,399,422.66	1,622,652.96
Marietta PWA	7,524.28	721,521.67	13,278.31	734,799.98	660,053.00	580,199.73	664,216.78

**Oklahoma Municipal Retirement Fund  
Defined Benefit Plans  
Ownership by Plans  
July 31, 2024**

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	7/31/2024 Market Value	12/31/2023 Market Value	12/31/2022 Market Value	12/31/2021 Market Value
City of McCloud	14,004.38	1,336,102.32	31,525.56	1,367,627.88	1,227,171.50	1,065,779.39	1,184,506.05
City of Medford	43,799.98	4,225,403.59	51,977.88	4,277,381.47	4,056,087.01	3,748,158.60	4,609,235.71
Town of Meeker	10,274.69	985,731.07	17,666.14	1,003,397.21	916,829.03	814,368.56	950,447.44
City of Miami	161,432.04	15,457,219.42	307,773.01	15,764,992.43	14,420,820.20	12,847,889.49	15,130,413.37
Town of Mooreland	16,751.51	1,611,857.22	24,046.99	1,635,904.21	1,530,502.88	1,432,333.82	1,766,367.55
Mountain Park MCD	13,133.81	1,264,362.40	18,247.79	1,282,610.19	1,189,001.86	1,109,902.77	1,321,111.55
Town of Muldrow	30,724.41	2,954,929.20	45,528.61	3,000,457.81	2,754,664.01	2,507,928.84	2,972,788.17
City of Muskogee	(0.00)	-	-	-	40,471.79	38,223.46	48,079.00
City of Mustang	110,833.60	10,653,436.09	170,257.13	10,823,693.22	9,922,321.40	8,880,271.54	10,384,236.79
City of Newkirk	12,977.65	1,250,235.35	17,124.68	1,267,360.03	1,183,001.96	1,113,530.09	1,370,794.91
City of Nichols Hills	136,924.65	13,151,522.82	220,148.17	13,371,670.99	12,990,082.87	11,677,208.80	14,166,832.14
City of Noble	38,972.48	3,740,584.41	65,357.16	3,805,941.57	3,456,810.35	3,076,088.37	3,455,039.34
City of Norman	1,430.59	140,689.44	(982.30)	139,707.14	149,775.26	121,288.38	197,212.28
City of Nowata	35,117.04	3,371,829.72	57,600.34	3,429,430.06	3,129,310.40	2,796,324.76	3,236,832.26
City of Oilton	6,000.82	575,821.94	10,200.64	586,022.58	536,238.91	497,102.23	582,234.99
OkMRF	29,641.88	2,830,366.88	64,374.55	2,894,741.43	2,578,061.58	2,161,268.46	2,375,103.58
Town of Okeene	14,724.98	1,418,774.23	19,225.76	1,437,999.99	1,345,175.13	1,250,671.63	1,509,997.84
City of Okemah	27,328.46	2,611,050.58	57,769.25	2,668,819.83	2,427,125.63	2,179,967.03	2,468,179.06
OML	89,562.02	8,658,225.84	88,145.89	8,746,371.73	8,252,266.78	7,778,531.51	9,434,662.97
City of Okmulgee	227,068.98	21,859,119.23	315,789.34	22,174,908.57	20,649,365.37	19,036,900.97	22,753,205.62
City of Owasso	302,306.01	29,022,860.61	499,482.56	29,522,343.17	26,837,212.10	23,703,872.19	27,198,403.68
City of Pawnee	41,590.52	4,008,417.76	53,193.34	4,061,611.10	3,813,132.33	3,467,514.90	4,091,386.46
City of Perkins	18,379.18	1,767,037.79	27,820.82	1,794,858.61	1,639,218.97	1,470,503.66	1,718,964.34
City of Perry	62,785.87	6,043,304.14	88,184.82	6,131,488.96	5,672,806.21	5,107,180.16	5,940,179.43
City of Piedmont	11,767.68	1,119,242.93	29,955.16	1,149,198.09	998,945.16	828,005.60	899,951.51
City of Pond Creek	20,347.27	1,959,800.49	27,255.77	1,987,056.26	1,818,517.72	1,639,621.19	1,930,759.95
Town of Porum	7,730.89	740,189.63	14,787.23	754,976.86	672,382.54	572,886.91	636,554.15
City of Poteau	86,678.88	8,346,167.55	118,645.01	8,464,812.56	7,888,531.72	7,313,953.12	8,871,628.60
Town of Ratliff City	2,747.11	262,226.82	6,047.77	268,274.59	238,487.17	203,365.84	227,759.88
Town of Ringling	2,774.73	266,310.62	4,661.30	270,971.92	254,792.69	220,780.77	251,114.92
Town of Roland	27,462.37	2,626,054.82	55,841.47	2,681,896.29	2,342,102.02	1,859,845.36	2,085,769.35
City of Sallisaw	231,249.13	22,263,471.54	319,659.31	22,583,130.85	20,891,300.05	19,002,457.61	22,356,128.67
Town of Seiling	14,324.27	1,377,573.28	21,293.67	1,398,866.95	1,288,725.15	1,168,362.47	1,374,443.03
City of Shawnee	391,364.62	37,841,637.27	377,915.03	38,219,552.30	36,552,879.36	35,273,995.44	43,966,175.80
City of Skiatook	38,421.30	3,644,257.84	107,857.22	3,752,115.06	3,270,460.76	2,727,179.87	2,904,498.85
City of Spencer	16,040.17	1,540,728.67	25,708.60	1,566,437.27	1,429,066.10	1,276,211.45	1,492,173.22
Town of Spiro	15,776.60	1,517,842.24	22,856.01	1,540,698.25	1,422,550.51	1,296,613.06	1,552,178.99
City of Stilwell	113,353.70	10,925,433.34	144,365.83	11,069,799.17	10,311,305.35	9,647,358.16	11,680,415.93
Town of Stratford	4,625.66	444,242.37	7,486.30	451,728.67	414,451.16	367,059.59	441,895.26
City of Stroud	54,150.71	5,196,989.33	91,214.27	5,288,203.60	4,857,921.51	4,343,315.99	5,067,710.15
City of Sulphur	71,863.44	6,906,448.64	111,529.94	7,017,978.58	6,527,145.38	5,966,406.10	7,072,741.26
Town of Talihina	13,800.43	1,323,942.43	23,767.96	1,347,710.39	1,214,590.74	1,038,718.91	1,149,737.08
City of Tecumseh	1,253.06	100,472.97	21,896.83	122,369.80	121,126.75	121,188.81	160,983.01
City of Thomas	12,695.69	1,221,580.47	18,244.28	1,239,824.75	1,151,240.76	1,058,020.01	1,257,373.40
Town of Tipton	3,735.07	358,692.76	6,063.58	364,756.34	344,059.17	318,835.07	395,245.95
City of Tishomingo	8,681.49	830,196.01	17,614.02	847,810.03	775,636.14	657,521.31	726,109.91
City of Tonkawa	35,465.36	3,418,075.89	45,370.31	3,463,446.20	3,242,815.67	3,015,707.23	3,610,918.97
Town of Valliant	1,382.80	130,201.10	4,839.31	135,040.41	104,407.78	67,027.71	50,123.50
Town of Velma	4,183.85	402,683.27	5,899.55	408,582.82	380,087.13	350,741.10	423,919.51
Town of Vian	8,065.90	768,477.03	19,215.74	787,692.77	658,059.36	520,923.00	543,083.92
City of Vinita	98,123.75	9,489,883.84	92,601.49	9,582,485.33	9,036,509.69	8,537,638.10	10,412,933.95
Town of Wakita	2,516.39	242,866.47	2,876.89	245,743.36	231,990.12	219,399.64	269,180.61
City of Warr Acres	108,949.19	10,494,621.99	145,044.75	10,639,666.74	9,960,414.87	9,207,509.77	11,106,413.75
City of Watonga	57,260.80	5,508,731.55	83,195.21	5,591,926.76	5,210,521.64	4,793,731.15	5,740,785.94
Town of Waukomis	7,019.15	673,920.05	11,549.85	685,469.90	625,320.54	549,498.93	637,639.61
City of Waurika	14,244.48	1,368,193.82	22,881.77	1,391,075.59	1,284,411.62	1,194,894.20	1,440,976.17
City of Weatherford	93,080.54	8,929,521.55	160,458.91	9,089,980.46	8,201,049.37	7,281,266.82	8,424,397.04
City of Weatherford RM	1,508.91	145,014.05	2,341.89	147,355.94	135,155.59	121,148.56	133,821.14
Town of Webbers Falls	2,980.56	285,947.48	5,125.79	291,073.27	264,767.85	233,263.43	272,009.49
Town of Wellston	7,287.23	703,131.09	8,519.17	711,650.26	666,539.97	622,861.03	749,108.37
Westville Utility Auth	10,074.41	965,622.47	18,215.61	983,838.08	880,604.86	754,501.75	858,940.34
City of Wetumka	17,818.34	1,714,570.92	25,517.36	1,740,088.28	1,628,386.66	1,536,142.05	1,845,284.52
City of Wilburton	5,149.89	486,681.32	16,242.64	502,923.96	414,970.99	304,521.68	304,698.77
City of Yale	19,439.06	1,877,121.78	21,241.79	1,898,363.57	1,746,621.47	1,679,565.83	2,007,074.52
City of Yukon	350,210.01	33,784,821.19	415,689.56	34,200,510.75	32,064,900.24	29,902,540.60	35,979,483.42
Rounding		(3.34)	1.32	(3.34)	1.32	(1.52)	(3.19)
<b>Totals</b>	<b>7,785,696.54</b>	<b>\$ 749,017,431.06</b>	<b>\$ 11,311,485.92</b>	<b>\$ 760,328,915.66</b>	<b>\$ 706,324,440.13</b>	<b>\$ 647,128,290.02</b>	<b>\$ 771,543,429.31</b>
<b>Unit Values</b>				<b>\$97.657148</b>	<b>\$89.571615</b>	<b>\$80.460046</b>	<b>\$94.104549</b>



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

City	12/31/22 Mkt.Val	12/31/23 Mkt.Val	6/30/24 Mkt.Val	7/31/24 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Totals	647,128,291.63	706,324,438.87	749,017,434.42	760,328,918.99	-772,259.03	7,793,732.10	-8,035.56	7,785,696.54
Unit Values	80.460046	89.571615	96.105104	97.657148				
Adair	319,445.22	381,330.80	398,829.05	405,232.37	-36.95	4,149.93	-0.39	4,149.54
Altus	21,686,601.57	23,730,415.12	25,210,885.47	25,644,163.38	25,720.75	262,326.19	267.63	262,593.82
Alva	5,102,862.98	5,683,080.76	6,053,383.34	6,137,457.62	-13,467.01	62,987.12	-140.13	62,846.99
Antlers	1,592,371.22	1,787,599.19	1,935,445.93	1,971,382.00	4,605.32	20,138.85	47.92	20,186.77
Ardmore	39,361,712.70	43,501,200.63	46,413,575.62	47,119,200.38	-43,230.54	482,946.00	-449.82	482,496.18
Bartlesville	23,498,612.79	25,648,381.98	27,126,255.78	27,538,618.28	-25,302.82	282,256.14	-263.28	281,992.86
Bartlesville HP	545,291.14	574,494.06	604,044.91	612,040.35	-1,731.59	6,285.25	-18.01	6,267.24
Bethany	28,307,303.55	29,894,732.34	31,239,925.49	31,637,241.59	-105,487.76	325,060.00	-1,097.63	323,962.37
Bethany/Warr Acres	2,884,352.37	2,878,969.77	2,964,228.67	2,991,813.15	-19,963.76	30,843.61	-207.73	30,635.88
Billings	260,690.95	291,883.63	314,064.80	318,908.55	-224.59	3,267.93	-2.34	3,265.59
Binger	235,278.09	254,017.98	269,692.78	274,269.24	217.56	2,806.23	2.26	2,808.49
Blackwell	5,960,604.71	6,175,118.68	6,404,313.29	6,503,922.56	-3,756.17	66,638.64	-39.09	66,599.55
Blair	697,004.18	774,507.92	827,070.27	839,787.62	-629.21	8,605.89	-6.54	8,599.35
Boise City	1,684,663.37	1,782,663.76	1,872,742.53	1,896,565.19	-6,319.04	19,486.40	-65.75	19,420.65
Bokchito	215,670.54	263,464.22	292,850.27	299,268.88	1,662.39	3,047.19	17.30	3,064.49
Braman	125,489.39	113,186.12	110,327.66	108,613.50	-3,440.33	1,147.99	-35.80	1,112.19
Bristow	3,957,170.89	4,326,663.92	4,617,541.73	4,705,667.85	13,339.95	48,046.79	138.81	48,185.60
Broken Bow	7,625,913.45	8,670,710.82	9,313,442.05	9,465,850.65	1,969.88	96,908.92	20.50	96,929.42
Buffalo	1,047,033.15	1,115,447.32	1,166,770.52	1,181,071.94	-4,469.10	12,140.57	-46.50	12,094.07
Burns Flat	899,196.08	981,675.37	1,043,773.75	1,059,059.74	-1,545.42	10,860.75	-16.08	10,844.67
Byng			2,177.31	2,931.90	708.00	22.66	7.36	30.02
Calera	1,385,979.42	1,490,739.29	1,613,625.70	1,641,390.50	1,678.53	16,790.22	17.46	16,807.68
Central Okla Master Cons	2,203,894.98	2,469,369.52	2,662,178.65	2,706,539.79	1,346.68	27,700.70	14.01	27,714.71
Chandler	3,784,689.66	4,238,698.99	4,546,740.71	4,617,255.78	-2,865.98	47,310.09	-29.83	47,280.26
Checotah	3,021,276.40	3,396,241.38	3,672,871.34	3,756,644.36	24,069.48	38,217.23	250.45	38,467.68
Cherokee & CDA	490,577.86	555,317.14	613,214.42	631,655.46	8,402.27	6,380.66	87.43	6,468.09
Chickasha	17,389,316.53	18,449,383.20	19,079,886.93	19,327,822.70	-59,237.15	198,531.46	-616.38	197,915.08
Chouteau	11,110.78	11,691.18	12,211.30	12,354.41	-53.24	127.06	-0.55	126.51
Claremore	20,371,912.79	22,649,252.22	24,345,003.79	24,699,521.51	-38,026.45	253,316.45	-395.68	252,920.77
Cleo Springs	126,373.97	120,258.56	118,360.78	120,186.08	-84.79	1,231.58	-0.89	1,230.69
Cleveland	2,777,689.02	3,003,767.42	3,144,027.92	3,184,883.29	-9,761.30	32,714.47	-101.57	32,612.90
Clinton	14,817,761.28	15,911,398.87	16,755,671.84	16,988,193.21	-37,468.32	174,347.37	-389.87	173,957.50
Collinsville	4,056,693.57	4,644,569.08	5,066,663.76	5,163,716.80	14,987.20	52,720.03	155.94	52,875.97
Copan	100,217.62	114,057.12	118,991.20	120,034.28	-864.60	1,238.14	-9.00	1,229.14
Cordell	5,420,707.75	5,723,701.06	5,975,662.93	6,045,466.04	-26,276.18	62,178.41	-273.41	61,905.00
Cushing	21,275,576.00	22,617,740.77	23,653,373.38	24,046,100.80	10,567.93	246,119.85	109.96	246,229.81
Davis	2,591,195.40	2,867,063.69	3,081,549.13	3,140,665.28	9,202.24	32,064.36	95.76	32,160.12
Del City	20,154,900.50	22,189,758.28	23,623,830.46	24,063,959.75	57,685.96	245,812.44	600.24	246,412.68
Dewey	2,401,940.52	2,687,756.10	2,862,694.56	2,909,960.41	1,018.48	29,787.12	10.60	29,797.72
Drumright	2,616,885.24	2,815,543.66	2,982,943.71	3,020,870.31	-10,083.44	31,038.35	-104.92	30,933.43
Durant	26,563,304.42	28,922,149.97	30,704,703.66	31,134,964.99	-64,559.96	319,490.87	-671.76	318,819.11
El Reno	6,891,613.31	7,642,891.20	8,209,355.02	8,360,107.12	17,886.72	85,420.59	186.12	85,606.71
Eufaula	1,465,189.05	1,630,813.20	1,748,579.13	1,781,423.23	4,532.32	18,194.45	47.16	18,241.61
Fort Cobb	253,738.70	268,265.34	280,803.63	285,906.44	558.96	2,921.84	5.81	2,927.65
Foss Reservoir Public Works	1,030,878.55	1,127,624.96	1,207,089.82	1,226,093.71	-482.15	12,560.10	-5.02	12,555.08
Frederick	4,896,393.18	5,372,719.49	5,692,457.54	5,784,800.29	406.17	59,231.58	4.23	59,235.81
Garber	180,470.06	218,244.22	246,736.32	252,765.74	2,012.27	2,567.36	20.94	2,588.30
Geary	1,899,545.02	2,079,892.28	2,210,079.11	2,156,681.76	-87,673.03	22,996.48	-912.26	22,084.22
Goodwell	308,980.30	334,141.88	357,700.41	363,642.79	163.08	3,721.97	1.70	3,723.67
Gore & Gore PWA	1,052,440.11	1,186,209.26	1,280,223.33	1,302,349.51	1,428.22	13,321.08	14.86	13,335.94
Granite	1,817,895.11	1,997,707.28	2,103,607.72	2,130,617.72	-6,851.44	21,888.62	-71.30	21,817.32
Guthrie	7,449,821.30	8,069,350.19	8,623,838.28	8,766,231.40	3,073.29	89,733.41	31.97	89,765.38
Guymon	6,155,764.15	6,234,693.67	6,512,458.73	6,591,427.05	-25,787.81	67,763.92	-268.33	67,495.59
Harrah	3,445,846.09	3,875,996.39	4,171,372.64	4,246,469.68	7,608.82	43,404.28	79.17	43,483.45
Healdton	1,817,491.82	2,026,717.41	2,168,197.13	2,196,030.79	-7,067.39	22,560.69	-73.54	22,487.15
Henryetta	3,891,741.77	4,478,290.74	4,522,294.65	4,604,259.14	8,789.99	47,055.72	91.46	47,147.18
Hooker	1,326,070.60	1,402,820.64	1,470,497.78	1,488,491.12	-5,662.92	15,300.93	-58.92	15,242.01
Hulbert	970,162.63	1,136,031.75	1,256,176.59	1,281,722.14	5,175.41	13,070.86	53.85	13,124.71
Hydro	377,912.14	410,963.93	430,660.92	436,837.52	-765.97	4,481.15	-7.97	4,473.18
Kansas	159,918.58	178,165.13	194,340.40	198,039.17	551.37	2,022.17	5.73	2,027.90
Kiefer	218,568.48	271,791.81	305,600.51	313,058.63	2,482.75	3,179.86	25.83	3,205.69
Kingston	767,367.13	831,532.85	874,050.55	886,552.66	-1,587.68	9,094.74	-16.52	9,078.22

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

City	12/31/22 Mkt.Val	12/31/23 Mkt.Val	6/30/24 Mkt.Val	7/31/24 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Krebs & Krebs Utility Auth.	685,998.88	817,865.14	907,141.97	927,371.75	5,491.26	9,439.06	57.14	9,496.20
Laverne	1,527,172.27	1,712,343.68	1,854,840.74	1,888,925.27	4,064.25	19,300.13	42.29	19,342.42
Leedey			28,272.54	29,742.67	997.44	294.18	10.38	304.56
Lindsay & LPWA	5,448,828.58	5,928,381.45	6,287,893.90	6,373,779.24	-15,411.76	65,427.26	-160.36	65,266.90
Madill	3,883,191.46	4,330,396.48	4,685,924.02	4,747,650.98	-13,726.43	48,758.33	-142.83	48,615.50
Mannford	3,918,613.66	4,503,127.17	4,948,148.78	5,064,192.37	35,559.47	51,486.85	370.00	51,856.85
Mannford HP	60,389.40	67,228.10	72,131.81	73,296.70	0.00	750.55	0.00	750.55
Marietta	1,399,422.66	1,580,971.41	1,687,420.46	1,715,976.74	1,284.63	17,558.07	13.37	17,571.44
Marietta PWA	580,199.72	660,052.99	721,521.66	734,799.97	1,600.29	7,507.63	16.65	7,524.28
McLoud	1,065,779.38	1,227,171.49	1,336,102.31	1,367,627.88	9,790.15	13,902.51	101.87	14,004.38
Medford	3,748,158.60	4,056,087.01	4,225,403.59	4,277,381.47	-16,001.62	43,966.48	-166.50	43,799.98
Meeker	814,368.56	916,829.03	985,731.08	1,003,397.21	1,719.36	10,256.80	17.89	10,274.69
Miami	12,847,889.50	14,420,820.21	15,457,219.43	15,764,992.44	57,223.38	160,836.61	595.43	161,432.04
Mooreland	1,432,333.81	1,530,502.88	1,611,857.22	1,635,904.20	-1,952.09	16,771.82	-20.31	16,751.51
Mountain Park Master CD	1,109,902.77	1,189,001.86	1,264,362.39	1,282,610.19	-2,136.45	13,156.04	-22.23	13,133.81
Muldrow	2,507,928.84	2,754,664.01	2,954,929.20	3,000,457.81	-2,157.02	30,746.85	-22.44	30,724.41
Muskogee	38,223.46	40,471.79			0.00	0.00	0.00	0.00
Mustang	8,880,271.54	9,922,321.40	10,653,436.08	10,823,693.22	-1,761.49	110,851.93	-18.33	110,833.60
Newkirk	1,113,530.09	1,183,001.96	1,250,235.35	1,267,360.03	-3,017.20	13,009.04	-31.39	12,977.65
Nichols Hills	11,677,208.81	12,990,082.88	13,151,522.82	13,371,671.00	7,635.09	136,845.21	79.44	136,924.65
Noble	3,076,088.37	3,456,810.33	3,740,584.40	3,805,941.56	4,870.15	38,921.81	50.67	38,972.48
Norman	121,288.38	149,775.26	140,689.44	139,707.14	-3,202.63	1,463.91	-33.32	1,430.59
Nowata	2,796,324.76	3,129,310.39	3,371,829.71	3,429,430.06	3,097.15	35,084.81	32.23	35,117.04
Oilton	497,102.22	536,238.90	575,821.94	586,022.58	887.11	5,991.59	9.23	6,000.82
OkMRF	2,161,268.46	2,578,061.58	2,830,366.88	2,894,741.43	18,369.05	29,450.74	191.14	29,641.88
Okeene	1,250,671.63	1,345,175.13	1,418,774.23	1,437,999.99	-3,628.06	14,762.74	-37.76	14,724.98
Okemah	2,179,967.02	2,427,125.63	2,611,050.57	2,668,819.82	15,354.27	27,168.70	159.76	27,328.46
Oklahoma Municipal League	7,778,531.50	8,252,266.78	8,658,225.83	8,746,371.72	-50,858.31	90,091.22	-529.20	89,562.02
Okmulgee	19,036,900.97	20,649,365.37	21,859,119.22	22,174,908.56	-36,631.70	227,450.14	-381.16	227,068.98
Owasso	23,703,872.19	26,837,212.10	29,022,860.61	29,522,343.16	30,290.32	301,990.84	315.17	302,306.01
Pawnee	3,467,514.90	3,813,132.33	4,008,417.77	4,061,611.11	-11,356.97	41,708.69	-118.17	41,590.52
Perkins	1,470,503.66	1,639,218.96	1,767,037.78	1,794,858.61	-704.48	18,386.51	-7.33	18,379.18
Perry	5,107,180.15	5,672,806.21	6,043,304.14	6,131,488.96	-9,261.61	62,882.24	-96.37	62,785.87
Piedmont	828,005.60	998,945.16	1,119,242.93	1,149,198.09	11,691.21	11,646.03	121.65	11,767.68
Pond Creek	1,639,621.19	1,818,517.72	1,959,800.49	1,987,056.26	-4,324.09	20,392.26	-44.99	20,347.27
Porum	572,886.90	672,382.53	740,189.62	754,976.85	2,788.55	7,701.88	29.01	7,730.89
Poteau	7,313,953.13	7,888,531.72	8,346,167.55	8,464,812.56	-15,884.43	86,844.17	-165.29	86,678.88
Ratliff City	203,365.85	238,487.18	262,226.83	268,274.60	1,784.14	2,728.54	18.57	2,747.11
Ringling	220,780.77	254,792.70	266,310.63	270,971.93	354.80	2,771.04	3.69	2,774.73
Roland	1,859,845.36	2,342,102.02	2,626,054.81	2,681,896.28	13,218.67	27,324.82	137.55	27,462.37
Sallisaw	19,002,457.60	20,891,300.04	22,263,471.53	22,583,130.84	-39,249.52	231,657.54	-408.41	231,249.13
Seiling	1,168,362.47	1,288,725.14	1,377,573.27	1,398,866.95	-938.22	14,334.03	-9.76	14,324.27
Shawnee	35,273,995.53	36,552,879.45	37,841,637.37	38,219,552.40	-229,500.08	393,752.63	-2,388.01	391,364.62
Skiatook	2,727,179.86	3,270,460.76	3,644,257.84	3,752,115.05	48,225.66	37,919.50	501.80	38,421.30
Spencer	1,276,211.45	1,429,066.10	1,540,728.66	1,566,437.26	813.55	16,031.70	8.47	16,040.17
Spiro	1,296,613.06	1,422,550.51	1,517,842.24	1,540,698.25	-1,629.98	15,793.57	-16.97	15,776.60
Stilwell	9,647,358.16	10,311,305.35	10,925,433.33	11,069,799.17	-31,564.10	113,682.13	-328.43	113,353.70
Stratford	367,059.59	414,451.17	444,242.38	451,728.68	307.07	4,622.46	3.20	4,625.66
Stroud	4,343,315.98	4,857,921.50	5,196,989.33	5,288,203.60	7,169.99	54,076.10	74.61	54,150.71
Sulphur	5,966,406.10	6,527,145.38	6,906,448.64	7,017,978.57	-5.29	71,863.49	-0.05	71,863.44
Talihina & TPWA	1,038,718.92	1,214,590.75	1,323,942.43	1,347,710.40	2,349.09	13,775.98	24.45	13,800.43
Tecumseh	121,188.81	121,126.75	100,472.97	122,369.80	19,952.04	1,045.45	207.61	1,253.06
Thomas	1,058,020.02	1,151,240.77	1,221,580.47	1,239,824.75	-1,459.99	12,710.88	-15.19	12,695.69
Tipton	318,835.08	344,059.17	358,692.76	364,756.35	266.59	3,732.30	2.77	3,735.07
Tishomingo	657,521.30	775,636.13	830,196.00	847,810.02	4,139.96	8,638.42	43.07	8,681.49
Tonkawa	3,015,707.23	3,242,815.66	3,418,075.89	3,463,446.20	-9,673.49	35,566.02	-100.66	35,465.36
Valliant	67,027.72	104,407.79	130,201.11	135,040.42	2,693.14	1,354.78	28.02	1,382.80
Velma	350,741.10	380,087.13	402,683.27	408,582.82	-593.97	4,190.03	-6.18	4,183.85
Vian	520,923.00	658,059.37	768,477.03	787,692.77	6,697.11	7,996.21	69.69	8,065.90
Vinita	8,537,638.10	9,036,509.69	9,489,883.84	9,582,485.33	-59,690.88	98,744.85	-621.10	98,123.75
Wakita	219,399.64	231,990.12	242,866.48	245,743.36	-1,028.66	2,527.09	-10.70	2,516.39
Warr Acres	9,207,509.78	9,960,414.87	10,494,621.98	10,639,666.73	-24,049.18	109,199.42	-250.23	108,949.19
Watonga	4,793,731.14	5,210,521.63	5,508,731.55	5,591,926.75	-5,676.08	57,319.86	-59.06	57,260.80
Waukomis	549,498.94	625,320.56	673,920.07	685,469.92	655.82	7,012.32	6.83	7,019.15

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

City	12/31/22 Mkt.Val	12/31/23 Mkt.Val	6/30/24 Mkt.Val	7/31/24 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Waurika	1,194,894.19	1,284,411.62	1,368,193.82	1,391,075.58	773.70	14,236.43	8.05	14,244.48
Weatherford	7,281,266.81	8,201,049.37	8,929,521.55	9,089,980.46	15,993.81	92,914.12	166.42	93,080.54
Weatherford HP	121,148.55	135,155.59	145,014.04	147,355.94	0.00	1,508.91	0.00	1,508.91
Webbers Falls	233,263.42	264,767.84	285,947.47	291,073.26	499.83	2,975.36	5.20	2,980.56
Wellston	622,861.04	666,539.98	703,131.10	711,650.27	-2,790.94	7,316.27	-29.04	7,287.23
Westville Utility Authority	754,501.74	880,604.85	965,622.46	983,838.07	2,579.68	10,047.57	26.84	10,074.41
Wetumka	1,536,142.04	1,628,386.66	1,714,570.92	1,740,088.28	-2,137.49	17,840.58	-22.24	17,818.34
Wilburton	304,521.69	414,971.00	486,681.32	502,923.96	8,249.78	5,064.05	85.84	5,149.89
Yale	1,679,565.83	1,746,621.48	1,877,121.78	1,898,363.58	-8,928.49	19,531.97	-92.91	19,439.06
Yukon	29,902,540.60	32,064,900.24	33,784,821.19	34,200,510.74	-127,851.79	351,540.34	-1,330.33	350,210.01

**OKLAHOMA MUNICIPAL RETIREMENT FUND**

**Defined Contribution Plan**

**Statement of Changes in Net Assets**

**For the Month Ended July 31, 2024**

Contributions:

Employer	\$	1,691,159.30	
Employee		833,199.78	
Employee rollovers		958,061.82	
Total contributions			3,482,420.90

Investment income:

Loan interest payments		60,130.08	
Net appreciation in fair value of investments		8,862,069.15	
Total investment income		8,922,199.23	

Administrative Expense:

OkMRF administrative expenses		105,217.00	
Participant administrative loan fees		2,900.00	
Participant administrative other fees		11,798.24	
Total administrative expense		119,915.24	

Net investment income 8,802,283.99

**Total additions** 12,284,704.89

Payment of benefits and member refunds (4,070,339.87)

Defaulted loans (77,599.57)

**Total deductions** (4,147,939.44)

**Increase <Decrease> in net position** 8,136,765.45

Net assets available for plan benefits:

Beginning of month 430,979,458.90

Net assets available for plan benefits:

**End of month** \$ 439,116,224.35

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

	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS	GLOBAL EQUITY	ESG US STOCK FUND
Contributions	\$ 40,237.51	93,045.19	2,262.75	55,933.86	11,057.49
Investment income:					
Loan interest payments					
Net appreciation of investments	162,520.39	1,263,858.91	12,916.40	202,992.90	57,985.28
Total investment income	162,520.39	1,263,858.91	12,916.40	202,992.90	57,985.28
Administrative expense	(2,536.48)	(3,798.31)	(107.19)	(4,928.55)	(325.22)
Net investment income	159,983.91	1,260,060.60	12,809.21	198,064.35	57,660.06
Payment of benefits/member refunds	(216,190.22)	(301,633.35)	(835.53)	(175,318.56)	(14,596.79)
Defaulted loans					
Net transfers from <to>	8,946.69	(267,135.82)	(42,910.39)	24,531.35	(13,605.04)
Total deductions	(207,243.53)	(568,769.17)	(43,745.92)	(150,787.21)	(28,201.83)
<b>Net increase &lt;decrease&gt; in net position</b>	(7,022.11)	784,336.62	(28,673.96)	103,211.00	40,515.72
Net assets available for plan benefits:					
Beginning of month	9,243,773.84	18,432,792.81	742,565.18	12,691,813.03	1,825,616.43
<b>End of month</b>	\$ 9,236,751.73	19,217,129.43	713,891.22	12,795,024.03	1,866,132.15

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

	GROWTH & VALUE EQUITY	S&P 500 INDEX	TARGET RETIREMENT 2065	TARGET RETIREMENT 2060	TARGET RETIREMENT 2055
Contributions	69,697.81	193,772.48	3,025.25	373,835.16	211,503.30
Investment income:					
Loan interest payments					
Net appreciation of investments	379,617.08	567,927.19	6,996.48	326,116.82	301,832.46
Total investment income	379,617.08	567,927.19	6,996.48	326,116.82	301,832.46
Administrative expense	(5,001.54)	(10,093.43)	(59.81)	(10,784.72)	(7,145.96)
Net investment income	374,615.54	557,833.76	6,936.67	315,332.10	294,686.50
Payment of benefits/member refunds	(288,498.53)	(764,795.28)	(693.71)	(224,702.49)	(84,461.16)
Defaulted loans					
Net transfers from <to>	81,065.60	678,906.83	(8,165.34)	(77,367.98)	(6,270.38)
Total deductions	(207,432.93)	(85,888.45)	(8,859.05)	(302,070.47)	(90,731.54)
<b>Net increase &lt;decrease&gt; in net position</b>	236,880.42	665,717.79	1,102.87	387,096.79	415,458.26
Net assets available for plan benefits:					
Beginning of month	28,301,159.20	45,893,919.16	259,716.18	11,935,579.99	11,034,999.81
<b>End of month</b>	28,538,039.62	46,559,636.95	260,819.05	12,322,676.78	11,450,458.07

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

	TARGET RETIREMENT 2050	TARGET RETIREMENT 2045	TARGET RETIREMENT 2040	TARGET RETIREMENT 2035	TARGET RETIREMENT 2030
Contributions	230,026.56	549,723.23	262,747.76	258,535.11	260,508.43
Investment income:					
Loan interest payments					
Net appreciation of investments	447,942.80	560,735.32	651,184.01	791,278.39	881,395.46
Total investment income	447,942.80	560,735.32	651,184.01	791,278.39	881,395.46
Administrative expense	(8,693.69)	(8,727.55)	(8,173.73)	(9,174.45)	(9,878.97)
Net investment income	439,249.11	552,007.77	643,010.28	782,103.94	871,516.49
Payment of benefits/member refunds	(143,529.71)	(178,792.30)	(82,107.69)	(127,262.89)	(61,952.22)
Defaulted loans					
Net transfers from <to>	(43,583.15)	35,759.39	9,662.99	(74,959.39)	(8,289.83)
Total deductions	(187,112.86)	(143,032.91)	(72,444.70)	(202,222.28)	(70,242.05)
<b>Net increase &lt;decrease&gt; in net position</b>	482,162.81	958,698.09	833,313.34	838,416.77	1,061,782.87
Net assets available for plan benefits:					
Beginning of month	16,631,479.28	21,457,625.97	25,583,370.55	32,033,535.97	37,156,344.02
<b>End of month</b>	17,113,642.09	22,416,324.06	26,416,683.89	32,871,952.74	38,218,126.89

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

	TARGET RETIREMENT 2025	TARGET RETIREMENT 2020	TARGET RETIREMENT INCOME	TOTAL YIELD BOND	BOND INDEX
Contributions	557,151.10	61,131.56	22,242.69	118,178.98	87,473.27
Investment income:					
Loan interest payments					
Net appreciation of investments	868,593.67	369,817.55	342,826.12	165,749.41	328,579.49
Total investment income	868,593.67	369,817.55	342,826.12	165,749.41	328,579.49
Administrative expense	(8,709.47)	(3,973.24)	(3,405.11)	(1,193.03)	(4,897.02)
Net investment income	859,884.20	365,844.31	339,421.01	164,556.38	323,682.47
Payment of benefits/member refunds	(189,792.40)	(97,763.43)	(195,405.96)	(27,354.16)	(268,271.40)
Defaulted loans					
Net transfers from <to>	574,091.16	(512,328.23)	2,759.00	347,913.40	(27,995.51)
Total deductions	384,298.76	(610,091.66)	(192,646.96)	320,559.24	(296,266.91)
<b>Net increase &lt;decrease&gt; in net position</b>	1,801,334.06	(183,115.79)	169,016.74	603,294.60	114,888.83
Net assets available for plan benefits:					
Beginning of month	42,274,194.06	19,607,200.30	18,350,034.11	7,132,660.27	14,244,407.35
<b>End of month</b>	44,075,528.12	19,424,084.51	18,519,050.85	7,735,954.87	14,359,296.18



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

	VOYA FIXED PLUS III	LOAN PORTFOLIO	SELF DIRECTED BROKER	TOTAL	RECLASS ENTRIES	GRAND TOTAL
Contributions	187,835.42	-	-	3,649,924.91	(167,504.01)	\$ 3,482,420.90
Investment income:						
Loan interest payments					60,130.08	60,130.08
Net appreciation of investments	93,066.52	60,726.97	(59.96)	8,844,599.66	17,469.49	8,862,069.15
Total investment income	93,066.52	60,726.97	(59.96)	8,844,599.66	77,599.57	8,922,199.23
Administrative expense	(8,307.77)	-	-	(119,915.24)	-	(119,915.24)
Net investment income	84,758.75	60,726.97	(59.96)	8,724,684.42	77,599.57	8,802,283.99
Payment of benefits/member refunds	(880,833.40)	(77,599.57)	-	(4,402,390.75)	332,050.88	(4,070,339.87)
Defaulted loans					(77,599.57)	(77,599.57)
Net transfers from <to>	(513,921.50)	(2,629.80)	72.82	164,546.87	(164,546.87)	-
Total deductions	(1,394,754.90)	(80,229.37)	72.82	(4,237,843.88)	89,904.44	(4,147,939.44)
<b>Net increase &lt;decrease&gt; in net position</b>	(1,122,160.73)	(19,502.40)	12.86	8,136,765.45	0.00	8,136,765.45
Net assets available for plan benefits:						
Beginning of month	47,161,710.32	8,576,338.96	408,622.11	430,979,458.90	-	430,979,458.90
<b>End of month</b>	46,039,549.59	8,556,836.56	408,634.97	439,116,224.35	0.00	\$ 439,116,224.35

**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**DEFINED CONTRIBUTION**  
**July 31, 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
ADA	776,505.07	1,310,683.96	38,696.02	1,918,808.39	172,344.62	2,440,923.98	4,228,372.40	12,821,050.49	688,900.44	1,439,165.73	7,535,623.37	618,163.87	-	-	33,989,238.34
ADA CMO	66,953.61	83,903.89	-	-	-	-	288,430.49	5,271.02	53,779.84	49,764.03	-	-	-	-	548,102.88
AFTON	-	-	-	-	-	-	48,724.47	14,309.75	-	-	96,614.24	10,026.05	-	-	169,674.51
ALTUS	28,932.98	60,963.42	-	36,265.87	-	74,816.56	106,610.73	2,260,248.01	17,993.91	69,723.30	88,040.83	82,116.99	-	-	2,825,712.60
ALTUS CMO	-	-	-	-	-	-	237,307.27	-	-	-	1,919.32	-	-	-	239,226.59
ALTUS CMO 2	-	-	-	-	-	50,559.93	-	153,799.29	-	-	-	-	-	-	204,359.22
ALVA	64,452.35	113,894.90	-	30,077.50	-	356,400.73	441,550.97	434,089.94	264.72	55,626.01	160,804.64	-	-	-	1,657,161.76
AMBER	-	-	-	-	-	-	-	6,470.65	-	-	705.56	-	-	-	7,176.21
ARAPAHO	-	-	-	-	-	-	-	57,205.45	-	-	4,157.53	-	-	-	61,362.98
ARKOMA	107.51	294.76	-	-	-	910.42	882.48	138,201.31	20.60	18.62	95.78	-	-	-	140,531.48
ATOKA	-	-	-	-	-	-	-	129,291.95	-	-	-	-	-	-	129,291.95
BARTLESVILLE	61,857.21	19,259.23	1,564.93	150,382.59	31,547.15	557,296.22	530,270.77	3,169,126.65	13,665.17	56,795.26	75,588.02	182,233.20	-	-	4,849,586.40
BETHANY CMO	-	-	-	11,899.27	-	-	7,262.23	68,330.04	-	12,828.80	20,353.05	-	-	-	120,673.39
BIXBY CMO	-	-	-	-	-	-	-	30,368.72	-	-	-	-	-	-	30,368.72
BLACKWELL	-	10,325.44	-	-	-	-	9,763.24	20,401.42	188,324.42	3,239.57	-	47,767.35	-	-	279,821.44
BLACKWELL CMO	-	-	-	-	-	-	-	51,686.54	-	-	-	-	-	-	51,686.54
BROKEN ARROW CMO-SI	-	-	-	-	-	-	-	139,275.76	-	-	-	-	-	-	139,275.76
BROKEN ARROW DC	995,878.18	2,992,892.32	229,965.02	1,296,644.70	304,805.93	4,168,403.50	7,232,942.65	36,154,086.42	778,165.66	1,427,686.28	4,370,032.90	1,416,988.47	48,073.00	-	61,416,565.03
CACHE AND CACHE PWA	222.20	302.20	-	-	-	416.82	421.00	213,206.92	-	149.56	1,336.22	-	-	-	216,054.92
CADDO AND CADDO PWA	562.09	578.93	-	-	-	605.64	303.46	264,686.37	-	262.40	258.99	27,780.54	-	-	295,038.42
CALUMET	-	-	-	-	-	-	-	107,100.30	-	-	2,211.39	-	-	-	109,311.69
CANEY	-	508.10	-	-	-	-	513.39	40,466.06	-	176.81	128.18	-	-	-	41,792.54
CARLTON LANDING CMO	-	-	-	-	-	-	-	86,470.52	-	-	-	-	-	-	86,470.52
CARLTON LANDING DC	-	-	-	-	-	-	-	10,743.19	-	-	-	3,071.68	-	-	13,814.87
CARMEN AND CPWA	-	4,945.10	-	-	-	-	-	109,595.06	-	-	23.45	-	-	-	114,563.61
CASHION	1,735.50	4,703.40	-	-	-	6,675.07	9,222.36	286,302.90	2,256.71	1,007.37	21,702.93	-	-	-	333,606.24
CATOOSA CMO	-	-	-	-	-	-	-	225,789.59	-	-	-	7,481.43	-	-	233,271.02
CATOOSA COP	-	-	-	-	-	-	-	86,545.33	-	-	-	-	-	-	86,545.33
CENTRAL OK MCD CMO	-	-	-	-	78,368.35	321,124.32	371,222.24	439,474.11	-	-	-	-	-	-	1,210,189.02
CHANDLER CMO	-	-	-	-	-	-	8,066.68	175,955.91	-	-	0.28	-	-	-	184,022.87
CHATTANOOGA	1,117.74	-	-	8,570.90	-	-	7,023.48	56,011.44	-	8,237.38	13,091.09	-	-	-	94,052.03
CHELSEA	14,130.80	-	-	48,226.85	-	-	46,163.62	199,336.42	-	26,155.94	178,451.60	8,832.98	-	-	521,298.21
CHELSEA GAS AUTHORITY	-	-	-	-	-	-	-	112,416.51	-	-	1,349.22	6,320.50	-	-	120,086.23
CHICKASHA CMO	-	-	-	-	-	-	-	44,388.26	-	-	-	-	-	-	44,388.26
CHOCTAW	15,635.92	2,713.37	-	30,605.58	9,197.83	80,519.95	23,996.57	3,422,548.78	4,226.86	26,765.17	66,499.48	14,105.83	-	-	3,696,815.34
CHOCTOW CMO	-	-	-	-	-	-	-	42,764.84	-	-	-	-	-	-	42,764.84
CHOUTEAU	24,416.91	113,260.53	-	9,964.58	-	78,913.70	10,085.34	309,746.15	-	2,508.04	168,247.66	24,565.19	-	-	741,708.10
CLAREMORE CMO 1	-	-	-	-	-	-	-	16,487.33	-	-	-	-	-	-	16,487.33
CLAREMORE CMO 2	-	-	-	-	-	-	-	24,637.88	-	-	-	-	-	-	24,637.88
CLEVELAND CMO	-	-	-	-	-	-	-	4,181.44	-	-	-	-	-	-	4,181.44
CLINTON	24,374.58	114,001.88	5,287.48	163,039.51	27,800.34	163,889.21	346,567.44	1,921,742.37	75,618.29	118,355.36	293,177.75	-	-	-	3,253,854.21
CLINTON CMO	-	-	-	-	-	-	-	55,762.92	-	-	-	-	-	-	55,762.92
COALGATE	12,764.43	35,465.01	-	8,675.86	-	88,137.62	53,617.64	496,959.98	21,732.27	23,700.30	50,222.66	5,548.43	-	-	796,824.20
COLLINSVILLE CMO	-	-	-	-	-	-	-	819.64	-	-	-	-	-	-	819.64
COMANCHE CMO	-	-	-	-	-	-	-	90,202.38	-	-	-	-	-	-	90,202.38
COVINGTON	-	-	-	-	-	-	-	153,515.20	-	-	-	-	-	-	153,515.20
COWETA	110,186.67	79,336.01	768.13	134,997.68	118,233.60	304,704.81	364,105.52	1,312,341.82	-	52,939.65	129,569.86	35,961.09	-	-	2,643,144.84
COWETA CMO	32,190.69	-	-	140,840.58	-	-	130,551.14	1,070,590.95	-	76,635.17	20,904.19	-	-	-	1,471,712.72
COWETA CMO SI	-	-	-	-	-	-	-	63,179.76	-	-	-	-	-	-	63,179.76
CRESCENT	198.26	649.92	-	78.15	-	738.78	859.37	528,971.14	-	193.12	84.00	-	-	-	531,772.74

CRESCENT CMO	40,751.96	-	-	18,219.75	-	59,014.24	72,415.66	-	19,355.27	-	-	-	209,756.88	
CUSTER CITY	-	161,603.64	-	-	-	-	-	68,731.67	-	-	3.23	-	230,338.54	
DAVIS CMO	-	-	-	-	-	-	-	123,952.92	-	-	-	-	123,952.92	
DEWAR	-	-	-	-	-	-	-	3,181.83	-	-	-	-	3,181.83	
DEWEY CMO	-	-	-	-	-	-	-	275,886.60	-	-	-	-	275,886.60	
DRUMRIGHT	20,089.51	19,794.30	-	-	-	6,841.06	47,529.05	226,593.55	-	461.21	47,370.19	33,427.24	402,106.11	
DRUMRIGHT CMO	-	-	-	-	-	-	-	1,810.79	-	-	-	-	1,810.79	
DUNCAN	36,530.80	54,679.10	21,317.92	109,924.22	100.44	92,863.16	157,399.59	2,318,063.04	3,788.62	64,921.15	11,404.19	-	0.07	2,870,992.30
DUNCAN CMO	9,354.31	-	-	21,641.97	-	3,307.99	21,965.08	233,074.64	-	6,696.59	-	-	-	296,040.58
DURANT	41,693.16	313,503.21	45.02	148,842.55	29,737.46	259,806.20	286,862.03	1,154,934.45	17,797.73	268,210.46	727,644.91	74,455.38	-	3,323,532.56
DURANT CMO	-	-	-	-	-	-	-	941,837.70	-	-	-	-	-	941,837.70
EAKLY	-	-	-	-	-	-	-	183,216.02	-	-	-	2,346.66	-	185,562.68
EAST DUKE AND DMA	-	-	-	-	-	-	-	70,069.91	-	-	193.48	-	-	70,263.39
EL RENO CMO	-	-	-	-	-	-	125,011.51	190,892.75	-	14,822.39	100,618.38	52,197.45	-	483,542.48
EL RENO CMO 2	-	-	-	-	-	-	-	21,912.88	-	-	-	-	-	21,912.88
ELDORADO	21,325.31	15,301.85	-	42,664.13	-	43,224.08	30,552.91	11,794.56	-	23,496.53	23,834.74	-	-	212,194.11
ELGIN	-	3,131.81	-	-	-	2,643.28	6,555.79	440,608.23	1,095.61	-	152,791.99	-	-	606,826.71
ERICK	-	-	-	-	-	-	-	136,697.22	-	-	1,437.33	-	-	138,134.55
ERICK CMO	-	-	-	-	-	-	-	13,455.37	-	-	-	-	-	13,455.37
EUFAULA CMO	-	-	-	-	-	-	23,406.82	62,060.40	-	-	-	-	-	85,467.22
FAIRVIEW	30,447.63	61,247.48	-	8,016.32	-	61,693.71	104,205.41	914,566.68	-	24,697.46	112,477.34	11,831.36	-	1,329,183.39
FAIRVIEW CMO	-	-	-	-	-	1,007.68	1,514.71	38,975.68	1,325.10	2,619.49	2,585.49	-	-	48,028.15
FLETCHER	-	-	-	-	-	-	-	73,060.27	-	-	2,071.29	-	-	75,131.56
FORT GIBSON	41,228.20	52,879.53	-	52,656.42	-	40,492.77	69,137.31	762,018.72	12,468.82	36,701.85	24,702.27	42,509.33	-	1,134,795.22
FREDERICK CMO	-	-	-	-	-	-	-	301,497.17	-	-	-	-	-	301,497.17
GAGE	-	-	-	-	-	-	-	38,294.30	-	-	2,263.66	-	-	40,557.96
GERONIMO	-	-	-	-	-	-	-	30,553.23	-	-	-	-	-	30,553.23
GLENCOE AND GPWA	-	-	-	-	-	-	-	73,825.12	-	-	19.51	-	-	73,844.63
GLENPOOL	35,132.95	64,999.81	-	11,811.51	777.66	101,823.90	81,623.54	1,168,970.83	29,324.52	21,755.53	12,914.99	33,145.00	-	1,562,280.24
GLENPOOL CMO 1	-	58,086.74	-	-	-	64,951.29	-	256,648.06	-	-	-	34,282.74	-	413,968.83
GLENPOOL CMO 2	-	-	-	-	-	-	-	229,012.22	-	-	-	-	-	229,012.22
GLENPOOL COP	-	-	-	-	-	-	33,933.03	-	20,037.53	-	19,828.81	-	-	73,799.37
GOLDSBY	13,460.54	43,018.36	-	-	-	109,011.39	267,744.62	1,178,115.81	-	975.13	123,267.47	53,020.35	-	1,788,613.67
GOLTRY AND GPWA	-	-	-	-	-	-	-	19,424.45	-	-	81,635.33	-	-	101,059.78
GOODWELL	-	-	-	-	-	-	-	81.03	-	-	-	-	-	81.03
GUTHRIE CMO	-	-	-	-	-	-	-	352,373.49	-	-	-	-	-	352,373.49
GUTHRIE CMO 2	-	-	-	-	-	-	-	7,050.96	-	-	-	-	-	7,050.96
GUYMON	58,730.96	201,245.36	-	29,757.82	3,148.12	210,444.90	302,964.49	2,710,524.14	42,566.21	270,641.48	315,799.32	38,984.78	-	4,184,807.58
GUYMON CMO	8,093.18	4,629.41	-	33,594.79	-	-	32,191.85	-	-	12,695.78	-	-	-	91,205.01
GUYMON CMO DH	824.58	452.29	-	3,409.21	-	70,282.59	73,719.38	914,460.88	-	1,404.66	168,526.04	21,148.16	-	1,254,227.79
HARRAH	21,067.70	1,758.72	-	-	-	14,863.59	62,898.33	808,044.40	588.49	6,618.00	62,195.61	974.79	-	979,009.63
HARRAH CMO	-	-	-	-	-	-	-	50,058.18	-	-	201,441.35	-	-	251,499.53
HARTSHORNE	-	998.36	-	-	-	1,566.62	16,958.53	313,328.52	-	-	4,466.44	14,904.56	-	352,223.03
HASKELL	-	6,372.22	-	-	-	-	-	838,852.66	-	-	286.76	28,903.13	-	874,414.77
HEALDTON CMO	-	-	-	-	-	-	-	7,295.07	-	-	-	-	-	7,295.07
HELENA	9,537.81	-	-	-	-	-	81,210.93	188,542.60	-	-	7,688.70	-	-	286,980.04
HENNESSEY	5,147.25	738.12	-	11,060.00	-	1,458.11	132,831.34	232,149.89	-	2,483.55	17,445.22	31,681.80	-	434,995.28
HENRYETTA CMO	-	-	-	-	-	-	-	15,309.12	-	-	-	-	-	15,309.12
HOBART	55,077.59	107,827.09	-	14,692.23	-	228,270.43	159,657.01	1,090,205.83	-	29,889.66	289,861.60	42,730.91	-	2,018,212.35
HOLLIS	-	-	-	-	-	-	-	438,041.09	15,867.89	13,977.29	24,435.82	15,615.25	-	507,937.34
HOMINY	28,481.42	130,402.21	-	65,434.82	-	142,470.17	152,264.99	693,986.72	7,815.42	145,546.31	206,464.09	52,805.51	-	1,625,671.66
HOMINY CMO	-	-	-	-	-	-	-	3,391.22	-	-	-	-	-	3,391.22
INOLA	-	-	-	-	-	-	-	129,543.28	-	-	8,976.67	188.28	-	138,708.23
JAY	35,342.17	42,284.10	-	13,852.62	-	14,119.77	81,025.99	802,545.91	34,147.16	70,588.63	308,658.46	68,821.20	-	1,471,386.01
JENKS	98,872.37	101,876.68	13,076.44	108,605.29	51,045.24	170,105.02	330,027.47	2,433,906.82	12,213.72	48,287.37	449,977.12	91,112.19	-	3,909,105.73
JONES CITY AND JONES PWA	-	-	-	25,576.87	-	-	22,168.38	155,426.02	-	16,405.54	11,781.15	26,719.04	-	258,077.00

KAW CITY	-	-	-	-	-	-	-	51,698.12	-	-	9.70	-	-	51,707.82
KELLYVILLE	-	-	-	-	-	-	-	3,834.27	-	-	-	-	-	3,834.27
KONAWA AND KPWA	-	-	-	-	-	-	-	50,929.45	-	-	2,404.39	-	-	53,333.84
LAHOMA	2,072.11	8,321.21	-	-	-	6,505.67	6,652.56	144,714.56	4,416.25	-	0.14	-	-	172,682.50
LAWTON	14,020.79	1,558.31	499.04	35,138.15	-	12,348.53	45,336.88	3,146,667.12	-	11,277.57	94,729.48	-	-	3,361,575.87
LEHIGH	-	-	-	-	-	-	-	9,355.22	-	-	-	-	-	9,355.22
LINDSAY & LPWA	3,583.59	1,589.02	-	5,779.22	-	-	7,756.16	259,003.66	-	2,008.00	7,171.89	14,525.45	-	301,416.99
LINDSAY AND LPWA CMO	-	-	-	-	-	-	-	150,178.02	-	-	-	-	-	150,178.02
LONE GROVE	6,691.07	5,116.07	-	20,078.06	-	26,767.66	21,944.09	370,795.02	-	2,955.95	128,454.27	7,702.97	-	590,505.16
LONE GROVE CMO	-	-	-	-	-	-	-	107,888.81	-	-	-	14,826.37	-	122,715.18
LUTHER	-	-	-	-	-	-	-	24,969.29	-	-	-	-	-	24,969.29
MANGUM UTILITIES AUTH CMO	-	-	-	-	-	-	43,979.54	-	-	-	2,202.39	-	-	46,181.93
MANNFORD CMO CM	-	-	-	-	-	-	-	941,914.49	-	-	-	-	-	941,914.49
MANNFORD CMO DH	-	-	-	-	-	-	-	719,705.36	-	-	-	-	-	719,705.36
MANNFORD CMO SI	-	-	-	-	-	-	-	29,936.80	-	-	-	-	-	29,936.80
MANNSSVILLE	-	-	-	-	-	-	-	64,879.55	-	-	1,329.50	36,070.06	-	102,279.11
MANNSSVILLE CMO	-	-	-	-	-	-	-	8,109.41	-	-	-	-	-	8,109.41
MARLOW	15,638.16	149,621.61	7,445.34	52,067.65	5,847.62	80,249.42	191,128.87	1,799,856.72	18,731.61	48,442.01	208,884.89	97,073.49	-	2,674,987.39
MARLOW CMO	392.49	-	-	64,389.10	-	35,287.74	145,233.06	92,403.09	-	133.57	808.11	-	-	338,647.16
MAYSVILLE	1,920.75	601.92	-	-	-	2,435.25	122.31	73,930.07	-	687.91	232.84	-	-	79,931.05
MAYSVILLE - NEW HIRE	-	-	-	-	-	-	-	1,171.00	-	-	1,553.84	-	-	2,724.84
MCALESTER	25,901.31	26,836.46	-	9,957.65	-	15,095.10	74,627.08	1,509,225.57	22,256.39	14,843.38	58,983.76	-	-	1,757,726.70
MCALESTER CMO	-	-	-	-	-	-	-	63,377.34	-	-	-	-	-	63,377.34
MCCLOUD CMO	-	-	-	-	-	-	-	50,863.67	-	-	-	-	-	50,863.67
MEEKER CMO	-	-	-	-	-	-	-	48,088.08	-	-	19.87	-	-	48,107.95
MIDWEST CITY	957,467.66	2,484,409.76	23,440.65	1,846,432.54	411,415.01	2,864,742.14	6,018,480.18	36,611,116.76	2,571,707.74	1,527,357.40	9,625,712.99	1,027,325.01	-	65,969,607.84
MOORELAND CMO	-	-	-	-	-	-	-	46,928.61	-	-	-	15,884.63	-	62,813.24
MORRIS AND MORRIS PWA	-	-	-	-	-	-	-	96,893.77	-	-	-	-	-	96,893.77
MOUNDS	-	-	-	4,741.32	-	-	4,987.10	53,306.90	-	-	-	8,838.67	-	71,873.99
MUSCA	257.40	5,195.95	-	-	-	-	888.12	74,828.17	-	-	1,409.37	1,144.06	-	83,723.07
MUSKOGEE	1,034,055.83	1,215,234.60	87,574.61	1,301,985.13	119,162.67	2,140,771.04	1,962,036.50	13,896,772.01	370,740.32	1,639,666.67	3,114,321.19	973,265.06	19,632.23	27,875,217.86
MUSKOGEE CMO	-	-	-	-	-	191,265.97	193,438.17	287,333.81	-	-	-	40,388.84	-	712,426.79
MUSKOGEE REDEVELOPMENT AL	-	-	-	-	-	-	-	33,520.03	-	-	-	-	-	33,520.03
MUSKOGEE TOURISM AUTHORITY	-	-	-	-	-	-	-	800.25	-	-	2,105.26	-	-	2,905.51
MUSTANG	-	6,805.65	-	-	4,747.66	-	11,261.83	308,670.27	-	-	2.04	-	-	331,487.45
MUSTANG CMO	-	-	-	-	-	-	-	7,440.24	-	-	-	-	-	7,440.24
NEW PRUE	-	-	-	-	-	-	-	23,670.08	-	-	479.47	-	-	24,149.55
NEWKIRK	10,216.07	22,063.46	-	-	-	9,721.94	117,727.98	445,866.46	26,096.09	19,441.58	16,532.30	7,984.54	-	675,650.42
NEWKIRK CMO	5,043.06	10,250.37	8,464.01	-	-	11,427.02	17,248.70	54,896.63	18,451.91	17,598.00	-	-	-	143,379.70
NICOMA PARK	640.06	-	-	1,900.91	-	-	1,702.42	1,111,075.85	-	759.76	425.12	8,431.82	-	1,124,935.94
NOBLE CMO	-	54,974.73	-	-	-	-	-	5,287.20	-	-	190,389.41	-	-	250,651.34
OAKLAND	-	-	-	-	-	-	-	100,396.69	-	-	-	34,488.11	-	134,884.80
OK MUN ASSURANCE GROUP	84,651.09	86,680.71	-	229,995.41	91,683.34	245,788.94	444,488.13	6,647,767.45	419,370.75	455,610.07	2,000,133.11	35,751.06	45,750.52	10,787,670.58
OK MUN MANAGEMENT SERV	-	-	-	-	-	-	-	163,125.18	-	-	-	-	-	163,125.18
OK MUN UTILITY ASSOC	-	-	-	-	-	-	-	379,963.00	-	-	129.58	-	-	380,092.58
OKEENE CMO	-	-	-	-	-	-	-	10,322.22	-	-	-	-	-	10,322.22
OKEMAH CMO	-	-	-	-	-	-	-	25,967.05	-	-	-	-	-	25,967.05
OKMRF CMO PLAN	-	-	-	-	-	530,795.53	-	26,217.29	539,315.87	-	-	18,740.73	-	1,115,069.42
OKMULGEE	142,745.08	539,079.80	-	179,142.61	7,370.97	485,264.82	1,028,468.19	1,569,536.09	51,241.50	150,618.59	214,380.42	94,957.09	-	4,462,805.16
OKMULGEE CMO	14,452.04	18,959.98	-	-	-	-	24,273.30	64,530.62	10,908.57	4,948.47	5,212.16	-	-	143,285.14
OLUSTEE	-	-	-	-	-	-	-	94,583.08	-	-	-	3,427.77	-	98,010.85
OMAG CEO	-	-	-	-	-	-	-	51,443.25	-	-	-	-	-	51,443.25
OML CMO	-	-	-	-	-	-	-	12,196.34	-	-	-	-	-	12,196.34
OMMS	-	-	-	-	-	-	-	36,880.26	-	-	0.05	-	-	36,880.31
OMUSA CMO	-	-	-	-	-	-	-	15,322.86	-	-	-	-	-	15,322.86
OMUSA CMO AGM	-	-	-	-	-	-	-	20,231.29	-	-	-	-	-	20,231.29

OOLOGAH	-	-	-	-	-	-	-	14,169.95	-	-	-	-	-	14,169.95
OWASSO	433,799.23	385,920.43	-	392,880.97	48,687.79	845,932.98	868,209.22	6,106,323.29	53,139.69	519,858.10	289,225.15	313,546.22	-	10,257,523.07
PAULS VALLEY	77,160.40	125,475.43	-	562.73	-	30,388.45	421,724.46	1,181,267.80	45,889.34	215,674.00	92,381.52	75,021.47	-	2,265,545.60
PAULS VALLEY CMO	-	-	-	-	-	-	37,442.79	30,068.23	-	-	175,933.36	-	-	243,444.38
PAWHUSKA	89,587.13	88,982.81	70,458.72	22,897.23	204.84	68,893.49	463,903.20	1,605,998.98	66,347.53	39,975.79	149,702.57	63,968.50	-	2,730,920.79
PERKINS CMO	36,206.07	-	-	77,443.38	-	17,006.73	69,563.00	-	-	23,343.71	-	-	-	223,562.89
PERRY CMO	-	-	-	-	-	-	-	2,510.92	-	-	-	-	-	2,510.92
PIEDMONT	46,460.66	31,432.59	-	20,246.39	-	62,647.97	102,985.03	263,437.66	20,384.33	25,916.05	49,513.85	-	-	623,024.53
PIEDMONT CMO	-	-	-	-	-	83,795.45	84,896.10	25,522.90	-	-	-	-	-	194,214.45
POCOLA	1,263.11	4,740.95	-	-	-	3,277.53	433.63	487,436.53	-	242.48	10,298.13	22,590.15	-	530,282.51
POCOLA P-T	-	-	-	-	-	-	-	8,829.92	-	-	-	-	-	8,829.92
PORUM	36,641.56	34,451.93	-	-	-	8,362.76	603,629.74	62,969.23	20,547.69	12,917.76	68,437.38	60,160.99	-	908,119.04
PRAGUE	25,044.40	33,418.21	79.94	76,183.21	-	31,108.55	82,073.22	597,376.58	15,679.57	54,924.95	145,107.07	92,276.09	-	1,153,271.79
PRAGUE CMO	-	-	-	-	-	-	-	142,193.48	-	-	-	19,633.16	-	161,826.64
PRAIRIE POINTE AT STROUD	-	-	-	-	-	-	-	10,173.15	-	-	-	-	-	10,173.15
QUINTON	-	-	-	-	-	-	-	11,138.38	-	-	-	-	-	11,138.38
RINGWOOD	-	-	-	-	-	-	-	104,749.06	-	-	-	-	-	104,749.06
ROFF AND ROFF PWA	-	-	-	-	-	-	-	59,587.68	-	-	-	2,500.00	-	62,087.68
ROLAND	458.27	603.42	-	1,499.90	-	217.40	1,524.03	21,487.04	-	-	-	-	-	25,790.06
SALINA	-	-	-	-	-	-	-	75,596.65	-	-	595.91	-	-	76,192.56
SAND SPRINGS	371,745.98	814,615.94	6,883.36	455,547.78	13,883.85	985,814.54	1,919,218.39	8,961,401.85	369,608.35	537,280.09	2,106,644.51	402,795.37	-	16,945,440.01
SAND SPRINGS CMO	12,863.58	12,729.17	20,743.96	-	7,533.71	35,452.86	-	86,773.30	22,726.57	11,754.48	268,199.70	25,289.06	-	504,066.39
SAPULPA	292,576.85	419,113.86	-	2,269.60	-	413,614.13	668,752.66	2,162,285.85	74,514.04	177,245.41	359,498.23	-	-	4,569,870.63
SAPULPA CMO	-	-	-	-	-	-	-	231,200.81	-	-	-	-	-	231,200.81
SAPULPA CMO-SI CA	-	-	-	-	-	-	-	49,854.64	-	-	-	-	-	49,854.64
SAVANNA	-	-	-	-	-	-	-	90,226.37	-	-	3,383.12	-	-	93,609.49
SAYRE	10,266.64	44,664.96	-	-	-	34,203.28	23,840.56	689,887.95	6,030.86	15,414.83	579,277.58	-	-	1,403,586.66
SAYRE CMO	-	-	-	-	-	-	-	-	-	-	447,381.05	-	-	447,381.05
SEILING	6,904.94	10,115.07	-	4,064.64	-	532.28	16,212.34	102,552.64	-	1,827.10	7,702.15	-	-	149,911.16
SEILING CMO	669.60	-	-	-	4,932.07	6,576.55	39,969.78	69,092.49	-	10,017.55	-	-	-	131,258.04
SEMINOLE	52,723.58	263,452.07	-	119,165.33	1,662.52	49,698.44	726,403.16	2,183,586.12	-	107,192.17	538,794.64	193,884.59	-	4,236,562.62
SEMINOLE CMO	-	-	-	31,562.20	140,844.17	-	459,366.79	75,916.12	301,897.76	59,075.73	121,673.06	5,164.30	-	1,195,500.13
SHAWNEE	173,458.41	674,510.11	-	2,584.51	-	535,044.52	628,523.52	1,956,707.64	27,926.53	136,048.54	169,930.04	105,778.59	-	4,410,512.41
SHAWNEE CMO DH	102,731.43	266,557.14	-	55,109.18	-	268,705.60	594,050.67	1,107,707.27	21,385.15	109,864.35	57,878.86	46,177.37	-	2,630,167.02
SHAWNEE CMO SI	8,333.86	10,876.00	-	-	-	24,029.47	24,264.84	50,224.32	-	-	53.88	-	-	117,782.37
SHAWNEE NEW HIRE	9,711.86	603.20	-	44,116.72	16,677.38	103,118.05	161,248.56	1,913,844.94	4,422.39	29,620.98	95,753.68	77,956.15	-	2,457,073.91
SKIATOOK	66,714.11	183,267.86	-	5,845.96	-	272,412.48	407,726.09	1,238,507.14	7,591.63	154,887.55	670,544.79	70,307.11	-	3,077,804.72
SKIATOOK CMO	-	-	-	-	-	-	-	190,746.30	-	-	-	5,244.51	-	195,990.81
SLAUGHTERVILLE	3,122.95	986.44	-	7,154.28	-	-	6,779.30	162,923.50	-	1,914.26	102,074.84	-	-	284,955.57
SNYDER	-	-	-	-	-	-	-	192,081.03	-	-	7,068.20	2,472.41	-	201,621.64
SPAVINAW	-	-	-	-	-	-	-	4,569.41	-	-	1,816.71	-	-	6,386.12
STILLWATER	1,727,389.87	4,120,147.04	90,768.87	2,246,844.71	144,863.96	6,332,240.85	8,584,410.54	28,271,681.56	489,821.53	2,976,184.76	4,850,875.10	921,573.52	295,179.15	61,051,981.46
STILLWATER CMO	-	-	-	92,606.50	-	-	58,779.62	288,866.81	-	100,867.64	76,521.34	-	-	617,641.91
STRINGTOWN	5,152.45	8,756.69	-	-	-	28,319.65	-	5,740.17	-	-	47,974.35	916.72	-	96,860.03
STROUD	29,409.79	67,624.48	14,325.23	55,482.10	541.80	60,183.34	154,336.58	643,390.67	21,575.22	24,095.05	56,332.25	35,216.59	-	1,162,513.10
STROUD CMO	-	-	-	-	-	-	-	138,941.73	-	-	-	-	-	138,941.73
SULPHUR CMO	-	-	-	-	-	-	-	183,605.10	-	-	-	-	-	183,605.10
TECUMSEH	20,924.51	8,400.37	-	-	-	470,846.62	52,097.56	1,433,675.16	54,584.69	86,266.72	196,451.48	94,940.36	-	2,418,187.47
TECUMSEH CMO	-	-	-	-	-	-	-	280,658.53	-	-	-	-	-	280,658.53
TERRAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TEXHOMA AND PWA	6,911.60	666.38	-	97,566.41	-	1,956.12	86,617.29	568,793.73	436.09	70,339.67	31,432.48	18,994.43	-	883,714.20
THACKERVILLE	-	-	11,297.93	-	-	-	16,343.59	82,001.13	-	794.71	4,652.13	-	-	115,089.49
THE VILLAGE	-	-	-	-	-	-	-	35,394.24	-	-	-	-	-	35,394.24
TISHOMINGO	507.32	9,263.33	-	-	-	-	25,152.88	2,517.11	-	-	39,167.18	-	-	76,607.82
TISHOMINGO CMO	-	-	-	35,533.30	-	-	22,437.57	77,637.62	-	27,116.38	17,225.65	-	-	179,950.52
TONKAWA CMO	-	-	-	-	-	-	-	105,339.78	-	-	-	-	-	105,339.78

TYRONE AND TPWA	-	-	-	-	-	-	-	-	-	-	91.65	-	-	91.65
UNION CITY	-	-	-	-	-	-	-	116,036.60	-	-	7,423.11	-	-	123,459.71
VALLEY BROOK	26,654.73	207,209.47	-	-	-	211,933.48	212,382.90	201,514.95	-	-	871.33	6,911.36	-	867,478.22
VALLEY BROOK NEW HIRE	-	-	-	-	-	-	-	68,908.07	-	-	26,765.61	-	-	95,673.68
VERDEN	-	-	-	-	-	-	-	32,566.20	-	-	5,819.72	-	-	38,385.92
VERDIGRIS	50,981.58	48,468.54	-	-	-	48,578.72	37,844.04	169,453.13	-	5,196.80	-	-	-	360,522.81
WALTERS	2,169.18	-	1,288.69	1,294.78	-	158,308.36	231,298.35	722,749.33	323.32	72,038.52	2,677.50	23,544.51	-	1,215,692.54
WALTERS CMO	-	-	-	-	-	-	-	45,816.62	-	-	-	-	-	45,816.62
WARNER	254.90	-	-	791.81	-	-	781.53	180,524.97	-	23.85	704.58	32,444.26	-	215,525.90
WARR ACRES	71,285.87	88,371.92	-	24,656.61	1,212.76	56,156.02	421,439.88	733,790.37	45,225.07	117,453.86	267,735.02	97,954.25	-	1,925,281.63
WATONGA CMO	-	-	-	-	-	-	-	8,321.57	-	-	-	-	-	8,321.57
WAURIKA CMO	-	-	-	-	-	-	-	2,073.58	-	-	-	-	-	2,073.58
WAYNOKA	6,387.32	10,290.32	-	-	-	30,848.93	17,359.44	675,680.07	-	-	120.91	1,685.88	-	742,372.87
WAYNOKA CMO	-	-	-	-	-	-	-	32,104.52	-	-	-	-	-	32,104.52
WAYNOKA MENTAL HEALTH AUTI	-	-	-	-	-	-	-	52,792.54	-	-	-	-	-	52,792.54
WEATHERFORD	162,059.32	40,728.62	52,551.07	315,481.31	17,753.29	57,079.92	352,689.81	3,747,092.29	105,527.13	119,857.31	1,203,733.57	-	-	6,174,553.64
WEBBERS FALLS	-	-	-	-	-	-	-	190,808.74	-	-	-	50,000.00	-	240,808.74
WELEETKA	11.43	1,533.60	-	-	-	220.75	97.93	2,255.73	-	4.18	11,410.77	-	-	15,534.39
WEST SILOAM SPRINGS AND WS:	-	-	-	-	-	-	-	318,773.30	-	-	6,591.89	32,061.55	-	357,426.74
WESTVILLE	-	318.12	-	-	-	424.98	-	219.21	-	88.35	1,835.40	-	-	2,886.06
WOODWARD	29,595.90	95,257.18	-	124.18	-	50,830.53	185,311.99	2,841,555.89	11,108.90	4,176.63	13,233.09	-	-	3,231,194.29
WOODWARD CMO	-	-	-	-	-	-	-	145,329.89	-	-	-	-	-	145,329.89
YUKON DC NEW HIRE	75,450.68	70,763.41	7,348.84	145,062.03	-	85,748.62	269,789.59	4,571,184.57	37,123.63	61,501.31	98,985.47	-	-	5,422,958.15
<b>Grand Total</b>	<b>9,236,751.73</b>	<b>19,217,129.43</b>	<b>713,891.22</b>	<b>12,795,024.03</b>	<b>1,866,132.15</b>	<b>28,538,039.62</b>	<b>46,559,636.95</b>	<b>243,089,347.05</b>	<b>7,735,954.87</b>	<b>14,359,296.18</b>	<b>46,039,549.59</b>	<b>8,556,836.56</b>	<b>408,634.97</b>	<b>439,116,224.35</b>

**\*TARGET DATE FUNDS**

TARGET DATE 2065	260,819.05
TARGET DATE 2060	12,322,676.78
TARGET DATE 2055	11,450,458.07
TARGET DATE 2050	17,113,642.09
TARGET DATE 2045	22,416,324.06
TARGET DATE 2040	26,416,683.89
TARGET DATE 2035	32,871,952.74
TARGET DATE 2030	38,218,126.89
TARGET DATE 2025	44,075,528.12
TARGET DATE 2020	19,424,084.51
TARGET DATE RETIREMENT	18,519,050.85
	<u>243,089,347.05</u>

**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**Monthly Budget Activity**  
**Aug-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>	49,585.88	49,585.88	98,367.20	98,367.20	106,110.00	636,660.00
<b>Administration</b>	118,542.31	118,542.31	257,994.43	257,994.43	274,833.33	1,649,000.00
<b>Attorney</b>	4,000.00	4,000.00	7,750.00	7,750.00	12,166.67	73,000.00
<b>Audit</b>	5,458.34	0.00	10,916.67	0.00	10,916.67	65,500.00
<b>Board Travel</b>	3,007.54	3,007.54	7,340.33	7,340.33	12,166.67	73,000.00
<b>Employer Directed Expense</b>	2,560.00	2,560.00	8,000.00	8,000.00	3,833.33	23,000.00
<b>Insurance</b>	16,890.45	26,729.56	33,780.91	46,185.56	34,283.33	205,700.00
<b>Investment Advisors</b>	36,126.21	0.00	69,460.71	83,472.12	74,133.60	444,801.61
<b>Custodial</b>	9,906.91	9,906.91	18,111.01	18,111.01	21,333.33	128,000.00
<b>Investment Consultant</b>	14,069.20	0.00	28,138.40	0.00	28,138.40	168,830.39
<b>Public Relations</b>	466.07	466.07	1,271.07	1,271.07	6,166.67	37,000.00
<b>Representative Travel</b>	6,009.91	6,009.91	11,160.32	11,160.32	11,083.33	66,500.00
<b>EXPENSES BEFORE CREDITS</b>	266,622.82	220,808.18	552,291.05	539,652.04	595,165.33	3,570,992.00
<b>Less: Credits</b>	(8,358.23)	(8,358.23)	(19,287.63)	(19,287.63)	(17,166.67)	(103,000.00)
<b>TOTAL EXPENSES</b>	258,264.59	212,449.95	533,003.42	520,364.41	577,998.66	3,467,992.00

**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
*Income Transfers for Monthly & Prepaid Expenses*  
*Paid in August 2024 based on July 31, 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	\$6,366.77	\$536.17	\$0.00	536.17	\$6,902.94
DB ST STR S&P 500 FLAGSHIP FUND 447 1541	\$38,295.98	\$2,429.28	\$0.00	2,429.28	\$40,725.26
DB RIVER ROAD ASSETS 447 1539	\$6,376.07	\$1,001.03	\$29,595.41	30,596.44	\$36,972.51
DB PRIVATE EQUITY 441 8588	\$1,357.43	\$432.11	\$6,530.80	6,962.91	\$8,320.34
DB LONG/SHORT EQUITY FUND 447 1543	\$85.21	\$254.95	\$0.00	254.95	\$340.16
DB INTERNATIONAL EQUITY 447 1542	\$32,681.91	\$2,313.45	\$0.00	2,313.45	\$34,995.36
DB FIXED INCOME 447 1555	\$22,487.83	\$1,678.48	\$0.00	1,678.48	\$24,166.31
DB REAL ESTATE 447 1557	\$12,677.37	\$1,069.10	\$0.00	1,069.10	\$13,746.47
DB MISCELLANEOUS 447 1558	\$1,160.24	\$192.34	\$0.00	192.34	\$1,352.58
DC VOYA Various	\$90,742.66	\$0.00	\$0.00	0.00	\$90,742.66
<b>TOTAL TRANSFERS</b>	<u>\$212,231.47</u>	<u>\$9,906.91</u>	<u>\$36,126.21</u>	<u>\$46,033.12</u>	<u>\$258,264.59</u>



**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**Administrative/Expense Accounts Reconciliations**  
**as of July 31, 2024**

**CHECKING ACCOUNT**

Balance as of June 30, 2024	\$5.00
<b>Deposits:</b>	
DB Fees Transferred From Administrative Account	\$186,399.45
DC Fees Transferred From Administrative Account	\$67,667.46
<b>Payment of Fees and Expenses:</b>	
Transfer (In)/Out of Prepaid Expenses	\$33,175.63
Administrative, Custodial and Investment fees paid in current month	<u>(\$287,242.54)</u>
Balance as of July 31, 2024	<u><u>\$5.00</u></u>

**ADMINISTRATIVE RESERVE ACCOUNT**

**Administrative Activity**

Beginning Balance	\$203,960.26
Professional fees paid directly to Trust	\$2,560.00
Transfer from DB Deposit Account:	
Professional Fees Reimbursement	\$2,880.00
Interest	\$5,798.23
Transfer from Investment Accounts	
Administrative Expenses	\$133,931.45
Investment Expenses	\$41,538.60
Accrued Interest Earned in Admin. Account	\$3,949.23
Class Actions - TimesSquare - various companies	\$13.03
Transfers to Checking Account for Expenses	<u>(\$186,399.45)</u>
Ending Balance	<u><u>\$208,231.35</u></u>

**Prepaid Expenses**

Beginning Balance	\$70,400.13
Transfer In/(Out) of Prepaid Expenses	<u>(\$33,175.63)</u>
Ending Balance	<u><u>\$37,224.50</u></u>

**Reserve Account**

Beginning Balance	\$616,182.68
Sigma Asset from JPMorgan Sec Lending (cost \$193,054.54)	\$0.00
Commission Recapture	\$0.00
JPMorgan DC Uncashed checks	\$0.00
DC Administrative Expense/Errors	
DC Fees Collected (VOYA)	\$83,574.93
DC Recordkeeping Expenses (VOYA)	(\$31,601.32)
DC Fees Transferred to Checking Account for Expenses	<u>(\$67,667.46)</u>
	\$0.00
Ending Balance	<u><u>\$600,488.83</u></u>
Balance as of July 31, 2024	<u><u>\$845,944.68</u></u>

**RESERVE FUNDING ANALYSIS:**

Reserve Funding Available	\$600,488.83
Sigma Asset from JPMorgan Sec Lending	(\$165.53)
Insurance Deductible Funding	(\$250,000.00)
DC Administrative Expense/Errors	\$31,254.40
JPMorgan DC Uncashed checks	(\$7,107.40)
Office Construction and Equipment up to \$25,000	<u>(\$19,234.77)</u>
Net Surplus as of July 31, 2024	<u><u>\$355,235.53</u></u>

# Register Report - Current Month

8/1/2024 through 8/31/2024

8/22/2024

Page 1

Date	Description	Memo	Amount
<b>BALANCE 7/31/2024</b>			<b>5.00</b>
8/29/20...	Dean Actuaries, LLC	DB Annual Studies	-15,158.00
		DB Misc	-1,065.00
		Retainer	-1,317.00
		Server	-955.00
		ER Directed	-2,560.00
8/29/20...	DAVID DAVIS	Retainer	-2,000.00
8/29/20...	McAFEE & TAFT	Retainer - July 2024 Services	-2,000.00
8/29/20...	OK Police Pension & Reirement Syst...	September 24 Rent/Pkg/Maint	-8,819.47
8/29/20...	Tammy Johnson	Bd Mtg Trvl Exp	-65.30
8/29/20...	Robert Johnston	Bd Mtg Trvl Exp	-125.60
		Tr Addtl Trvl	-204.29
8/29/20...	Robert Park	Bd Mtg Trvl Exp	-224.76
8/29/20...	Hollis Tinker	Bd Mtg Trvl Exp	-159.12
8/29/20...	DONNA DOOLEN	Bd Mtg Trvl Exp	-126.94
8/29/20...	Shaun Barnett	Bd Mtg Trvl Exp	-196.62
8/29/20...	Melissa Reames	Bd MtgTrvl Exp	-90.76
8/29/20...	JIM LUCKETT Jr	Bd Mtg Trvl Exp	-45.20
8/29/20...	JODI COX	expense reimbursement	-48.24
8/29/20...	CHRIS WHATLEY	Expense Reimbursement	-417.41
8/29/20...	Kevin Darrow	Rep Trvl-Mileage	-774.52
		Rep Trvl-Exp	-21.25
		Rep Trvl-Conf	-208.46
8/29/20...	Gloria Cudjoe	Bd Mtg Exp	-5.19
		Rep Trvl-Mileage	-221.10
		Postage	-10.00
8/29/20...	OMRF Payroll Acct	Prefund payrolls less Health/Vision/Dental premiums	-88,759.80
8/29/20...	OPEH&W Health Plans	Health, Dental & Vision premiums August 2024	-10,240.20
8/29/20...	CHASE CARD SERVICES	Supplies	-721.54
		Bd Mtg	-59.47
		Rep Trvl/Conf	-720.96
		Rep Trvl/Exp	-2,597.97
		Public Relation	-466.07
		Phone/Internet	-1,580.95
		Tr Trvl/Addtl Trvl	-204.29
		Off Sp/Equip	-305.90
		Postage	-3,028.87
8/29/20...	Cox Communication Inc	Serv Due 8/16/24 phone, intrenet & usage	-2,772.73
8/29/20...	The Northern Trust Company	Custodial Serv Juine 2024 inv # 973167785897	-9,906.91
8/29/20...	Computer Courage	Web services for July 2024 Inv #56706	-506.25
8/29/20...	EBIX	Annual Digital Health Newsletter	-50.40
8/29/20...	INSURICA	Cyber liability 9/1/2024 thru 8/30/2025	-26,729.56
8/29/20...	OPFTEC Associaton	Tr Trvl/Conf	-1,500.00
		Rep Trvl - Conf	-1,000.00
8/29/20...	Rite-Way Shredding	Shredding Services Inv #150747	-55.00
8/29/20...	3Nines Technologies, Inc	Serv Agmt 09-24	-1,691.20
8/29/20...	Deposit	Deposit	189,717.30
<b>8/1/2024 - 8/31/2024</b>			<b>0.00</b>

**BALANCE 8/31/2024**

**5.00**



ASSET SERVICING PRESENTATION TO:

Oklahoma Municipal Retirement Fund

August 29, 2024

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# Northern Trust Overview



# Northern Trust

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

## BRAND STRENGTH BUILT UPON OUR HERITAGE







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

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

FROM 1889...

...TO 2023



 <p>Focused on our core businesses</p>	 <p>Conservative yet flexible business model</p>	 <p>A history of organic growth</p>
 <p>Record of managing long-term profitable growth</p>	 <p>Distinctive financial strength</p>	 <p>One of the most highly respected institutions in the world</p>

## A Focused Business Model

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



### OUR CLIENTS

#### Asset Servicing

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

#### Asset Management

- Alternative managers
- Fiduciary managers
- Investment managers

#### Wealth Management

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

\$16.6T

UNDER CUSTODY / ADMINISTRATION

\$13.0T

UNDER CUSTODY

\$1.5T

UNDER MANAGEMENT

26

GLOBAL LOCATIONS

Figures as of June 30, 2024 (in U.S. Dollars, rounded to the nearest dollar). Source: Northern Trust

# Outstanding Financial Strength and Stability

Well-positioned for continued investment in our business, across all market cycles

## STRONG CAPITAL POSITION

Northern Trust Corporation Capital Ratios	2Q24	Minimum Capital Ratios
<b>Advanced Approach</b>		
Common Equity Tier 1	13.9%	4.5%
Tier 1	15.0%	6.0%
Total	16.9%	8.0%
Tier 1 Leverage	8.0%	4.0%
Supplementary Leverage	9.0%	3.0%
<b>Standardized Approach</b>		
Common Equity Tier 1	12.6%	7.0%
Tier 1	13.6%	6.0%
Total	15.5%	8.0%
Tier 1 Leverage	8.0%	4.0%

## SUPERIOR CREDIT RATINGS

	Standard & Poor's	Moody's	Fitch Ratings
<b>Northern Trust Corporation</b>			
Short-Term/Commercial Paper	A-1	No Rating <sup>1</sup>	F1+
Long-Term/Senior Debt	A+	A2	A+
<b>The Northern Trust Company</b>			
Short-Term/Deposits	A-1+	P-1	F1+
Long-Term/Deposits	AA-	Aa2	AA

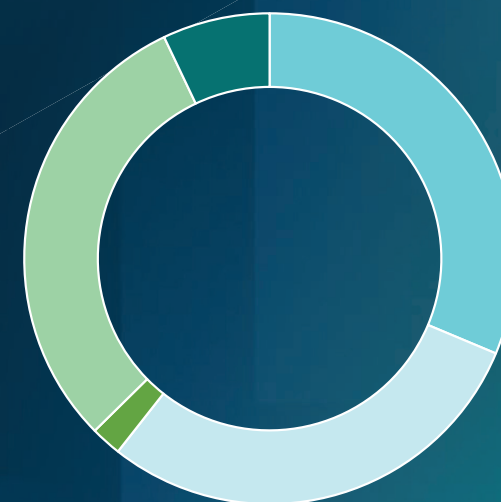
Standard & Poor's assigned the highest credit ratings of any comparable U.S.-based bank to our Corporation and main bank subsidiary, The Northern Trust Company.

Figures as of June 30, 2024. Capital ratios are preliminary until regulatory reports have been filed with the SEC

<sup>1</sup>Rating removed as of September 16, 2016, as Northern Trust does not have an active Commercial Paper Program.

## HIGH QUALITY BALANCE SHEET

Balance sheet is highly liquid and low risk



- Securities 31%
- Money Market Assets 29%
- Other Interest-Earning Assets 2%
- Loans & Leases 30%
- Other 7%

\*Categories may not sum due to rounding

# Asset Servicing Overview

2,700+

CLIENTS

53

CLIENT COUNTRIES

\$12.0T

ASSETS UNDER CUSTODY

\$1.1T

ASSETS UNDER MANAGEMENT

## MARKET-LEADING SOLUTIONS:

### Global Custody

- Asset servicing
- Alternative assets
- Audited accounting
- Tax reclamation

### Fund Services

- Cross-border pooling
- Fund administration
- Retirement solutions
- Trustee & depositary

### Data Solutions

- Compliance analytics
- Middle office solutions
- Performance and risk
- Regulatory solutions

### Capital Markets

- Brokerage and execution
- Foreign exchange
- Securities lending
- Transition management

### Banking Services

- Credit facilities
- Cash funds
- Cash management
- Treasury management

## DIFFERENTIATED BY OUR:



Service



Expertise



Integrity



Technology



Focus



Solutions

Figures as of June 30, 2024 (in U.S. Dollars where applicable, rounded to the nearest dollar). Source: Northern Trust



# AOA Strategic Focus

## Empowering the missions of our clients.

Our vision is to be the market-leading partner of choice in the asset owner segment through innovative technology, unparalleled service, impeccable operational outcomes, and unyielding integrity and alignment to our clients.



### PEOPLE

We surround everything we do with service, integrity, and expertise.



### CLIENT EXPERIENCE

We put clients at the center of our mission and vision.



### TECH & INNOVATION

We evolve alongside our clients as forward-looking leaders who are uniquely invested in the asset owner space.



### RESILIENCY

We are making significant investments in our tech infrastructure and overall risk and control environment.

# Public Funds Segment

1987

YEAR ESTABLISHED

30%

OF TOP 100 U.S. PUBLIC PLANS

225

CLIENTS

\$1.4T

AUC



## Client Servicing

26

CLIENT SERVICING PROFESSIONALS

27%

INCREASE IN SERVICING STAFF OVER LAST 2 YEARS

18 YRS

AVERAGE RELATIONSHIP MANAGEMENT EXPERIENCE

13 YRS

AVERAGE TENURE WITH NORTHERN TRUST



## Client Gains and Losses

### CLIENTS GAINED

2024	2
2019 – 2023	38

### CLIENTS LOST

2024	0
2019 – 2023	1



## Commitment to Asset Servicing

76%

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



## Technology

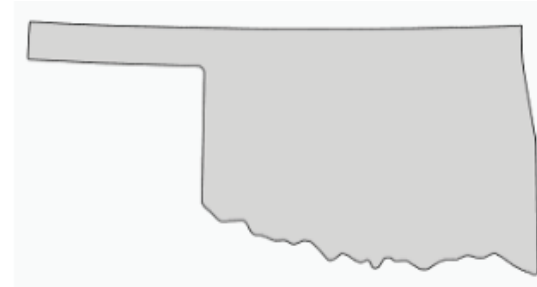
\$3.7B

2020-2022: ACTUAL SPEND USD

\$4.9B

2023-2025: ESTIMATED BUDGET USD

# Representative Clients in Oklahoma



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

---

# Client Service Model

A decorative graphic on the right side of the slide, consisting of a network of light blue lines and dots. The dots are arranged in a way that suggests a branching or interconnected structure, with some dots having multiple lines extending from them.

# Client Servicing Team Approach

## Executive Leadership



**Melanie Pickett**  
Head of Asset Owners, Americas

## Segment Leadership



**Jeff Porta**  
Practice Executive



**Patricia Somerville-Koulouris**  
Division Manager,

## Relationship Management



**Karson Wattles**  
Relationship Manager



**Clay Robinson**  
Back-up Relationship Manager

## Servicing Team



Accounting & Reporting



Asset Management



Trade Support



Financial Regulatory Reporting Consultant



Alternatives Asset Support



Front Office Solutions



New Business Consultant / Event Manager



Passport Consultant



Technology Reporting Consultant



Treasury Management

## Core Custody Functions

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

# Delivering an Exceptional Client Experience

Differentiated through outstanding client engagement across all businesses.

## RELATIONSHIP MANAGEMENT

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

## CLIENT GOVERNANCE

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



## THOUGHT LEADERSHIP

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

## ADVANCED TECHNOLOGY

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



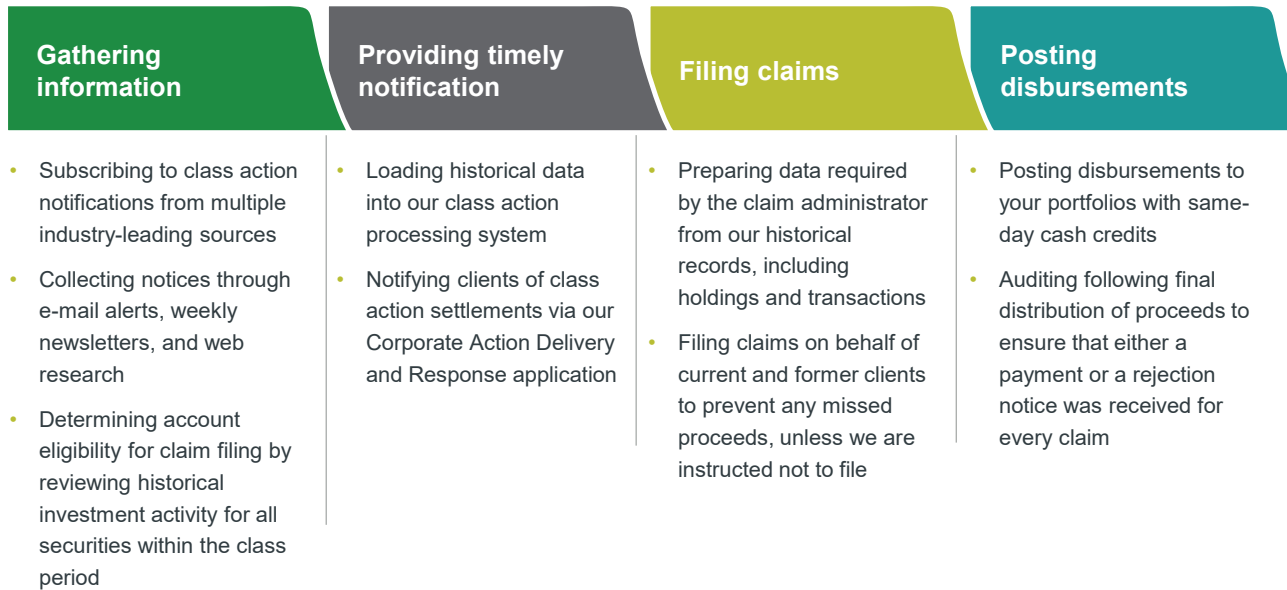
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# Class Actions

# Class Actions

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

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



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



# Class Actions

## Class Action Services

01 Jul 23 - 30 Jun 24

OKMALL

OKMRF ALL ACCOUNTS

Page 2 of 2

### Class Action Proceeds Received Report

4471560 OKMRF - ADM ACCT

Entry Date	Asset Description	Asset ID	Transaction Description	Payment Amount	Shares / Par Received
20-Nov-23	#REORG/ PIVOTAL SOFTWARE CASH MERGER 12-30-2019	72582H107	PIVOTAL SOFTWARE INC 2019 CALIF SUP COUR RECEIVED DISTRIBUTION FOR CLASS PERIOD 04/20/2018 TO 12/30/2019 CASH DISTRIBUTION 1 FILED ACCOUNT 4471540 CLOSED ZZOKMRF - TIMESSQUARE GROWTH	71.87	0.00
28-Feb-24	ACUITY BRANDS INC COM	00508Y102	ACUITY BRANDS, INC. RECEIVED DISTRIBUTION FOR CLASS PERIOD 10/06/2015 TO 06/30/2017 CASH DISTRIBUTION 1 FILED ACCOUNT 4471538 CLOSED ZZOKMRF - INTECH ENHANCED PLUS	18.48	0.00
4-Apr-24	THE REALREAL INC COM	88339P101	THE REALREAL, INC. (N.D. CAL.) RECEIVED DISTRIBUTION FOR CLASS PERIOD 06/27/2019 TO 02/18/2020 CASH DISTRIBUTION 2 FILED ACCOUNT 4471540 CLOSED ZZOKMRF - TIMESSQUARE GROWTH	17.72	0.00
<b>TOTAL FOR OKMRF - ADM ACCT</b>				<b>8,418.03</b>	<b>0.00</b>
<b>GRAND TOTAL</b>				<b>28,191.95</b>	<b>0.00</b>



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# Benefit Payments

# Benefit Payment Expertise

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

## An Industry Leader

- More than 56 years of benefit payment experience
- 600+ clients in North America; 10,500+ plans
- Over 2.25 million payments processed each month (2.1 recurring and 78K Lump Sum)
- Oklahoma Municipal Retirement Payments:
  - August 2024 Monthly Payments
  - Annuity: \$3,369,500.44    ACH: 2,121    Checks: 271
  - 2023 Lump Sum Payments: \$3,236,553.03
- Over 3 million tax forms mailed annually
- Oklahoma Municipal Retirement Fund Tax Forms:
  - 2023 1099R: 2852
  - Staffed, skilled and set up to handle all client needs, from simple to complex
  - Dedicated teams and consultants provide personalized service to clients and participants

Oklahoma Municipal Retirement Payments:

- **Payable Date:** 1<sup>st</sup> Business Day of Month
- **EFT Address:** Yes - Multiple EFT Options: Yes
- **Check Logo:** Client
- **Participant Servicing:** NO
- **Return Check Address & Phone Number**

OKMRF

1001 NW 63<sup>rd</sup> St, STE 260

Oklahoma City, OK 73116-7344

(405) 606 7880

- **Restrictions:** Yes

- **Outstanding Check Management**

- **Stale Dating and/or Letter Notification Service:** No

Days Outstanding	Check Count	Check Amount
60-365	106	\$71,163.37



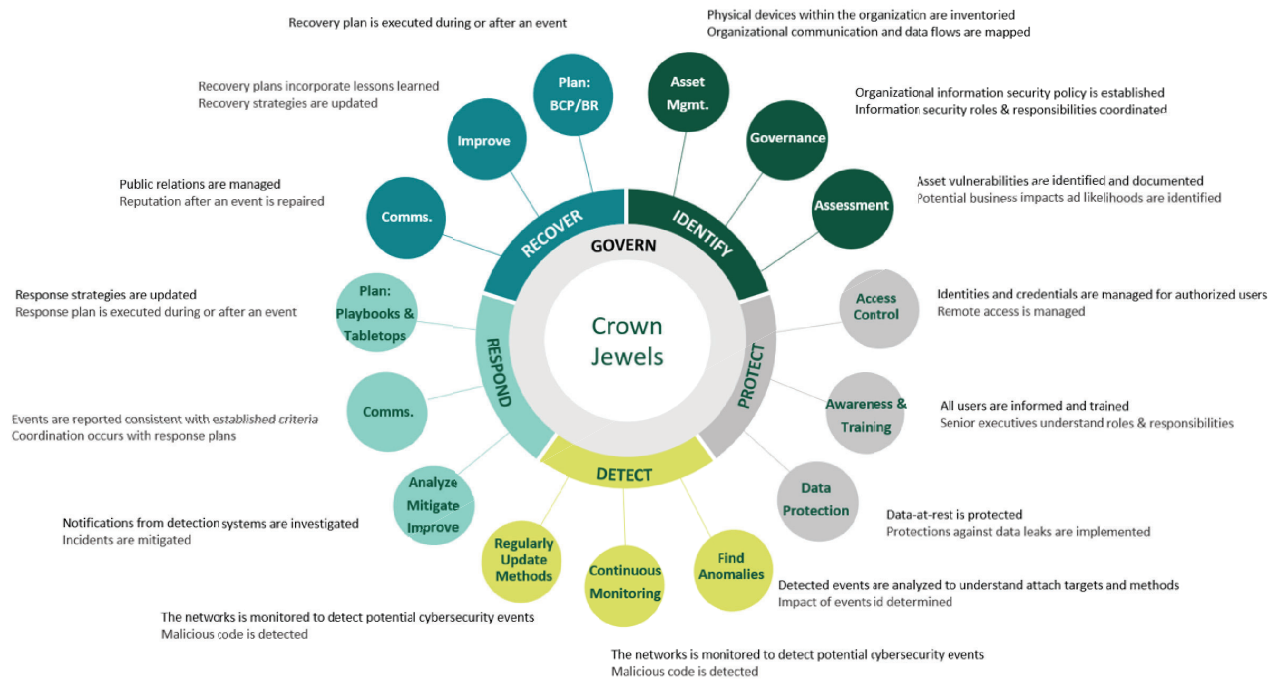
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# Cyber Security

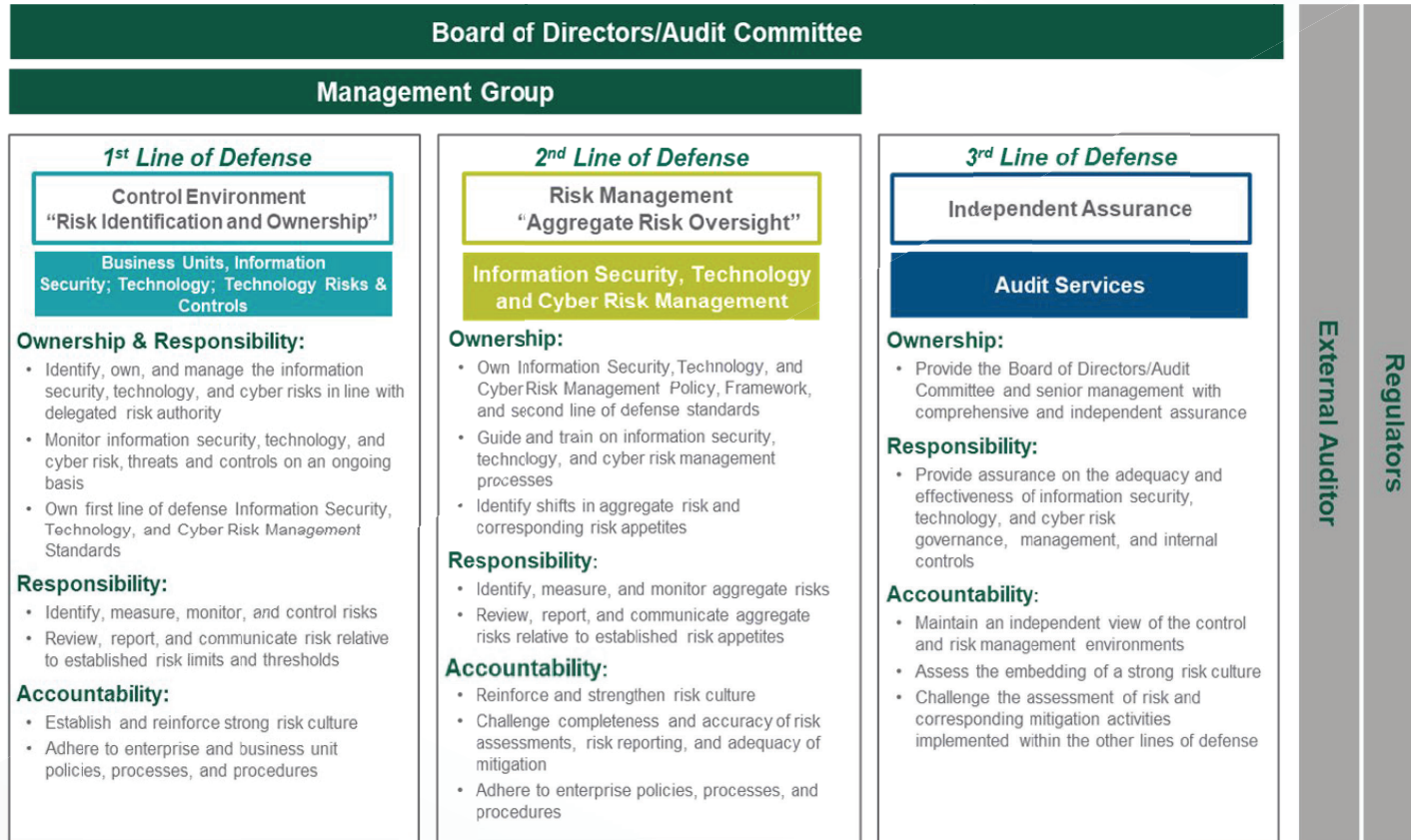
# Protecting Against an Ever-Evolving Threat Landscape



# Northern Trust uses the NIST Cybersecurity Framework (CSF)



# Cybersecurity Governance





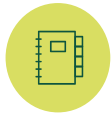
# Assessment of Effectiveness

Northern Trust's security program and Controls are validated at various levels



## Self Assessment

- Control Validation
- Northern Trust 'Red Team' and 'Purple Team'
- Phishing & Vishing Simulations
- Comparative Analysis to Industry Frameworks (e.g., NIST, Federal Financial Institutions Examination Council's (FFIEC), etc.)
- Application Code Analysis Tools
- Comprehensive Risk Assessment



## Internal Audit

- Independent Review of Control Adequacy
- Targeted Assessments of Cyber Protections and Security Awareness



## Regulatory Oversight and Examinations

- Examined regularly by various global regulatory entities
- Focus on Information Security Examinations
- One-Off security questionnaires/surveys



## Third Party Testing/Validations

- Ongoing Penetration Testing (External Firm)
- Program Maturity Evaluation (External Firm)
- SOC1 Technology Control Assessment (KPMG)
- SOC2 Type II (KPMG)



## Industry Participation and Best Practices

- Cyber simulations, table-tops, industry threat sharing exercises

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NORTHERN  
TRUST

# OkMRF Annual Plan Review

August 29, 2024



# Agenda

-  Voya Team
-  Voya News
-  Voya Institutional Trust Company
-  Voya Financial Update
-  Account Consolidation Team
-  OkMRF Plan Review
-  OkMRF Call Statistics
-  Voya Fixed Account
-  Advisory Services
-  DC Market Trends & News



# Voya Management Team

# Voya Team



**Adria Campbell**

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



**Michelle Ogden**

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



**Scott Darcy**

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



**Lisa Morgan**

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



**Chris Trovato**

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



**Mark Kay**

- Customer inquiries and problem resolution
- Client Relationship Consultant

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

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

# Voya Team Support

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





# Voya news

# Voya News

## Press Releases



Replay of Voya's second-quarter 2024 results webcast held on July 31<sup>st</sup>  
Access via [Investors.voya.com](https://investors.voya.com)



May 2024

Voya Financial recognized as one of the World's Most Ethical Companies® by Ethisphere® for 11th consecutive year



# Voya Institutional Trust Company

# Voya Institutional Trust Company Overview

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

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

Denise has 40+ years of experience in the financial services industry and has held a variety of managerial positions within Aetna/ING/Voya Financial®. She is a graduate of Boston University with a B.S. in Business Administration and also has the FINRA Series 7, 24, and 66 registrations.

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

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

# Voya Institutional Trust Company

Statistics as of 6/30/2024

Plan Type	# of Plans / Accounts	Assets Under Administration
DC	5,148	\$190,798,765,258.39
DB	9	\$264,306,441.08
NQ	190	\$1,820,074,282.40
Common Remitter & Internal Money Split	1,188	\$2,433,624.08
<b>Total Plans</b>	<b>6,535</b>	<b>\$192,885,579,605.95</b>
IRA accounts	374,726	\$13,910,139,857.21
HSA accounts	87,375	\$279,786,989.80
<b>Total Assets</b>		<b>\$207,075,506,452.96</b>



# Voya Financial Update



Transforming financial care in the workplace

Employee engagement

## Call volume decreases thanks to more first-call resolution



786,550 live calls



5,152 emails



22,115 live chats



195,349 Voya PAL chats



97% satisfaction



40% fully resolved via IVR



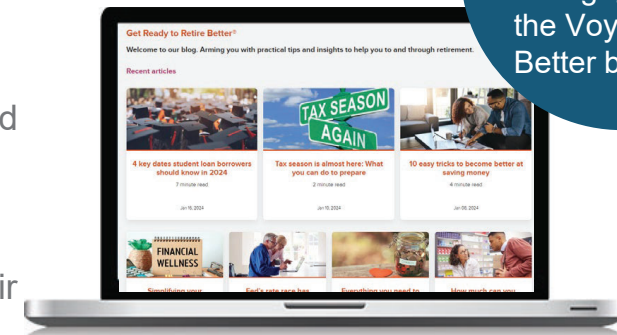
89% fully resolved via Voya PAL digital assistant

## Employee education and engagement

Top performing content focused around timely and legislative updates.

- How much can you contribute to your HSA and FSA in 2024?
- IRS waives 2024 RMDs for inherited IRA beneficiaries.
- 7 tax deductions for homeowners to lower their income tax.

Over 28% increase in engagement on the Voya Retire Better blog\*





## Transforming financial care in the workplace

# Employee actions & sentiment report

Investment trades

# 98.8%

## are staying the course

and have not made investment trades down from 99.0%

Made a future investment change



**1.2%** *Unchanged from the same time last year*

Requested a loan/hardship



**1.4%** *17% increase from the same time last year*

## Savings rate changes

Of those who changed their savings rate

# 66% Increased savings,

Up 1% from same quarter last year

## Voya employee sentiment | Trending up



**67%**, up 1% from last quarter



**61%** ages 40-49, up 6% from last quarter

### Summary:

Strong equity market performance is cited as a key reason for increasing sentiment.



## Sentiment insights

Middle-aged workers (40-49) have expressed concern with increasing expenses due to inflation, market impact to portfolios, uncertainty, lack of overall confidence, unsure of what steps to take toward retirement and how to maximize their resources.





Innovating for a better future

# Helping protect workers retirement savings with a cash cushion

## Top reasons for taking a loan or withdrawal



1 Needing money for an emergency



2 Paying off high interest debt (e.g. credit cards)



3 Make a large purchase

Loans and withdrawals

### Employer

#### Plan design considerations

- Loan policy considerations, including flexible loan repayment options to reduce default.
- Connected benefit programs, such as out-of-plan emergency savings or HSAs.

### Employee

#### Employee education

- The importance of a rainy-day fund for unexpected expenses.
- Education on account portability, such as a rollover to an IRA or other qualified plan.



#### Out-of-plan emergency savings solution

Voya Financial teams up with SecureSave to offer new out-of-plan emergency savings program to its Workplace clients.

[Read more](#)

**2 in 10 Americans**  
have taken a loan or withdrawal in the past 5 years



Innovating for a better future

# Voya’s Sponsor Web receives ‘Excellent’ rating from Corporate Insight

Thanks to direct user feedback, surveys and usability testing, we continue to partner with our customers to bring our best solutions forward.

Improvements center around:

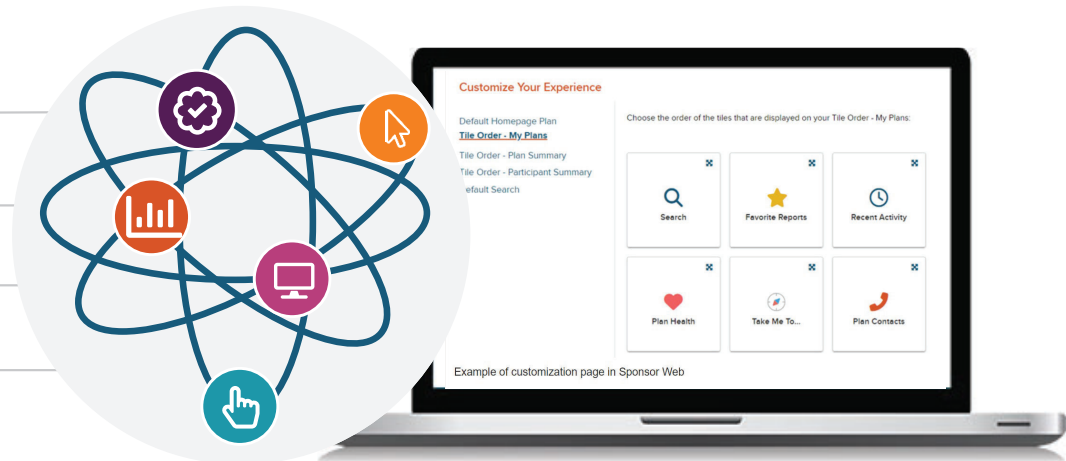
Overall user experience

Navigation

Reporting

Data presentation

Overall usability



► Sponsor Web



“Through this report, we were praised for our capability to allow sponsors to customize their homepage experience, easy prominence of Participant Search and our simple, tabbed navigation.”

**Stan Harasimowitz, SVP, Enterprise Digital Solutions**





Making a difference, together

New thought leadership

# How employers can help women boost financial confidence and retirement outcomes

Over the past several decades, women have made significant strides in the workplace. Our latest research outlines key findings and actionable steps for employers to support a healthy retirement.

## Key findings

**80% of women are worried** about the impact inflation is having on their **ability to save** for retirement.<sup>1</sup>

Women with inadequate emergency savings were **over 4.5x times more likely to take a withdrawal** from their plan.<sup>1</sup>

**81% of women** agree that **inflation** had made them more **stressed** about their personal financial situation.<sup>1</sup>

## Taking action

Retirement plan auto features can help build long-term wealth

Optimizing benefits spending can help women allocate their money more efficiently

Advisory services can help boost financial confidence

[Read more](#)



“ Taking money out of my retirement plan taught me the importance of having an emergency fund and being prepared for unexpected expenses. I’m now also aware of the potential consequences of tapping into retirement savings before reaching retirement age<sup>2</sup> ”

- Millennial, Black

<sup>1</sup> Voya Financial Consumer Insights & Research survey conducted June 12-13, 2023, among 511 women aged 18+ in the U.S., featuring 211 women working full-time or part-time.

<sup>2</sup> Voya Financial Consumer Insights & Research exploratory study conducted on the Consumer Online Community from October 30 –November 7, among N=60 female consumers who are employed full-time and actively contributing to a workplace retirement plan.



Making a difference, together

# New research from Voya and Easterseals finds veterans with disabilities experience gaps in their workplace benefits

VOYA | Cares®



Voya Cares and Easterseals commissioned original research to look beyond efforts to hire veterans to better understand what it means to support veterans with disabilities and their caregivers.

▶ Veteran's research

## What veterans need – key findings

- Help to **maximize dollars spent across VA benefits and employer benefits**, such as retirement plans, health savings accounts (HSAs), healthcare insurance, and other voluntary benefits.
- A **workplace emergency savings** fund to put money aside through payroll deduction.
- **Support and resources** to help make the transition from military service to civilian jobs.
- Help estimating income needs in retirement, including **future health care costs**, as well as **personalized advice services** and **financial planning** for retirement.
- Expanded health insurance **coverage for mental illness**.

66%

61%

58%

57%

56%



[Download paper](#)

[Press release](#)



Making a difference, together

Voya is a finalist in four categories recognizing industry leading, best in class initiatives.

WM Industry Awards



DEI Workplace Financial Equity Perspectives

Read more



401(k) Technology myVoyage

Read more



Record Keepers - Retirement Plan Advisor Support Thrive Program



Insurance Connected Workplace Experiences through API

Industry recognition



Wealth Management received over 1,000 nominations industry-wide.



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In 2024, Voya Financial earned an 'Excellent' rating from Corporate Insight, Inc. in their 2024 Retirement Plan Monitor – Institutional Report. The report evaluates plan recordkeepers' sponsor website homepages and plan dashboards. The overall design and approach that firm's use to present plan information and specific details they provide are graded using multiple criteria across three categories: approach, data metrics, and resources. The rating is based on 2023 activity and no fee was paid for consideration. In order to receive an excellent rating, firms must present clear, informative plan summary experiences, offer a comprehensive selection of data and visualizations, provide design elements with a clean layout, and key resources including a participant search tool, alerts and messages as well as abundant quick links. They also include beneficial design elements, like customization options or responsive design. Awards and/or rankings are not representative of actual client experiences or outcomes, and are not indicative of any future performance..

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In June 2024, Voya Financial was one of 15 organizations recognized by PLANADVISER with a 2024 PLANADVISER Adviser Choice Award. The awards are given to those investment and recordkeeping providers that achieved the five highest scores in at least two of the product and/or service categories for which data was gathered in the 2023 PLANADVISER Retirement Plan Adviser Survey. Voya received the award for its role as a recordkeeper. This survey was fielded from October 2023 through November 2023. No fee was paid for award consideration, but Voya does pay a fee for use of the logo. DC recordkeeper evaluations are based on responses from advisers who personally evaluate and recommend providers to their qualified plan clients. The top-ranking lists reflect the percentage of respondents who, having worked with the recordkeeper, recognized them as having the "best service" in that category. Awards and/or rankings are not representative of actual client experiences or outcomes, and are not indicative of any future performance.

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Voya  
innovates

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FINANCIAL



# Employee experiences

- > **Participant Web, mobile app & contact center**
- > New customer homepage experience
- > Security enhancements

## Participant Website, mobile app & contact center ✕

### Participant Website and mobile app

- Employees can now view up to 12 months of history for their contributions.
- Enhanced loan payment information shows employees with loans how much they paid back in principal and interest.
- Introduced Money Matters Resources for employees under age 50 to help them balance competing financial needs, talk to their families about money, learn about investing and more.
- Optimized the Voya Learn® online education experience to make it easier to find on-demand content and live sessions.
- Spanish statements are available for all plans.
- Mobile app check & document upload for rollovers are available to eligible plans.

### Contact center

- Employees calling into the Voya contact center can authenticate by receiving a secure, one-time verification code to their mobile phone number or email address on file.

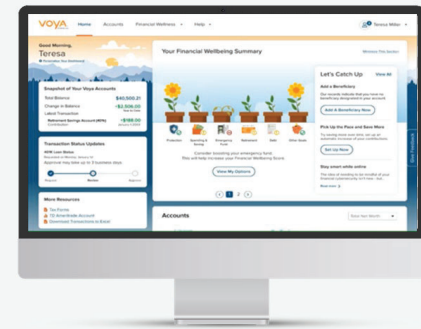
# Employee experiences

- > Participant Web, mobile app & contact center
- > **New customer homepage experience**
- > Security enhancements

## New employee homepage experience launched

Began rolling out the new employee homepage experience, which brings together an individual's financial life. The experience offers:

- A comprehensive view of all Voya accounts
- The ability to add all types of accounts to view net worth, spending and budgeting
- An innovative feature that distills complex data into easy-to-understand financial insights
- Automatic personal finance resources
- The flexibility to tailor the experience so that it's personal



Watch video

# Employee experiences

- > Participant Web, mobile app & contact center
- > New customer homepage experience
- > **Security enhancements**

## Security enhancements

As part of our ongoing commitment to security, a step-up security feature was introduced on the Participant Website and Voya Retire mobile app. This added layer of security requires employees to provide real-time authentication to complete activities like address changes, banking information updates and paperless money out transactions. Employees will receive a one-time passcode via text to their mobile phone number on file. After entering the one-time passcode, the employee can complete their request. Employees who do not have a mobile phone number on file are prompted to add one to their account for enhanced authentication and security purposes.

For employees that link their Voya accounts in third-party applications (like their banking website), an API solution was implemented that provides a convenient and secure way for employees to share their Voya account information with third party applications. It also provides employees a clear view of firms they've granted account information access to.

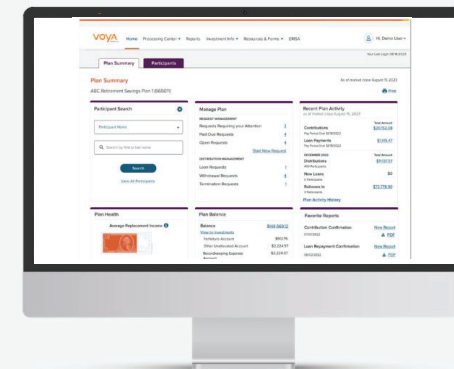


# Sponsor solutions

## > Sponsor Web enhancements

### Sponsor Web enhancements

- Participant Summary page enhancements: edit feature allows users to make common updates without leaving the page, Beneficiary Information tile brings forward a participant's beneficiary information with details a click away, and Investment Elections tile provides a summary of employee investment elections
- Updates to Plan and Employee Balance pages to make it even easier to find information
- Navigation enhancements: Intuitive navigation makes it easier to find information, plan and participant information are both available through the home screen, and predictive participant search feature makes finding an employee faster
- Improved payroll feedback notifications
- New sponsor reports



Watch video

Sponsor Web navigation enhancements

# Looking forward in 2024

> SECURE 2.0 Act

## SECURE 2.0 Act provisions coming in 2024

More SECURE 2.0 provisions are in the pipeline for 2024, including:

- Eliminating unnecessary plan requirements for unenrolled participants
- Small balance mandatory distribution limit change from \$5,000 to \$7,000
- Long-term part-time worker eligibility and vesting for 403(b) plans and calculation change
- Mandatory automatic enrollment and escalation
- Age 50+ Catch-up contribution limits for ages 60-63

Visit the SECURE 2.0 Resource Center



Read more

“ More than **25** new provisions that Voya has rolled out for 2023 and early 2024 ”

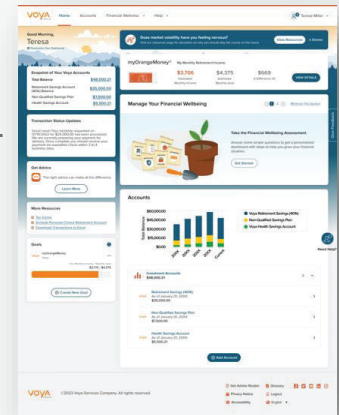
# Looking forward in 2024

## > Employee experience

## Employee experience

The employee experience will be enhanced to include:

- The rollout of the new customer homepage experience will continue, and we will be adding new features to the dashboard to further personalize the experience.
- Conversational interactive voice response (IVR) capabilities will be added for employees calling the Voya contact center.
- One-time verification codes will be added for outbound calls.
- Nonqualified plan web experience will be enhanced for investment elections and transfers.
- Previous year's health claims will be added in myVoyage enrollment guidance.
- Ongoing cybersecurity advancements will be made to address the ever-changing landscape.



# Looking forward in 2024

## > Sponsor Web enhancements

### A sampling of Sponsor Web enhancements for simplified administration

Be on the lookout for upcoming Sponsor Web enhancements informed by your feedback and user testing:

- Reports hub redesign that will make plan management easier
- More information at your fingertips – without having to open a report
- More intuitive search
- Report notification improvements
- Updated log in and log out experiences
- Continued enhancements to predictive employee search



[Watch Reports Hub video](#)

Voya continuously strives to be innovative, flexible and results-driven – helping both plan sponsors and employees take positive actions toward achieving retirement plan success.

.....  
**Contact your Voya representative to learn more.**





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# Account Consolidation Team

# Account Consolidation Team

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



Since our inception in 2009, ACT has helped transition over 177,000 accounts totaling \$9.1B in rollovers (as of 06/30/2024)

# Account Consolidation Team

## Simplify your financial life

Learn about your options to help simplify your retirement planning



## We get it

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

Consolidating your retirement savings into a single account gives you more options that could help simplify your financial life. Our team of professionals is here to help you on all your options. Our team of professionals is here to help you on all your options. Our team of professionals is here to help you on all your options.

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

Learn about your options today to help simplify your financial life.

### Voya Account Consolidation Team

## Consolidating

### Is consolidating right for you?

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

### The Voya Account Consolidation Team can help:

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



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

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

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



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

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

Consolidation representatives are registered representatives of and offer securities through Voya Financial Advisors, Inc. (member SIPC), One Orange Way, A15, Windsor, CT 06095-4774. Please carefully consider the provisions of your current retirement plan and the new product for differences in cost, benefits, surrender charges, or other important features before transferring assets. There may also be tax consequences associated with the transfer of assets. Neither Voya Financial nor its agents or representatives provide legal or tax advice, so consult your own legal and tax advisors regarding your situation. Rollover assets may be subject to an IRS 10% premature distribution penalty tax. Consult your own legal and tax advisors regarding your situation.

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PLAN | INVEST | PROTECT

Voya.com



## Simplify your financial life flyer available for participants

PLAN | INVEST | PROTECT



# Account Consolidation Team



## In process

- Employee Contacts ACT Member



## Awaiting paperwork

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



## Awaiting Funding

- Paperwork Submitted to Previous Provider
- Weekly Follow-Up



## Fully Funded

- Notification of Successful Transfer



Since 2021, Cheryl Fetzner (OKMRF’s dedicated ACT Representative) has assisted OKMRF participants in rolling over \$4.6M into their retirement plans

2021	2022	2023	2024 (as of 06/30/2024)
\$1.1M	\$2.1M	\$1.0M	\$370k



# OkMRF Plan Review

# Accomplishments

New Plans	Plan Number	Live Date
Watonga CMO	454462	09/01/2023
Mannsville CMO	454258	09/01/2023
Amber	454019	10/01/2023
Quinton	454365	12/01/2023
Guthrie CMO #2	454190	01/01/2024
Sand Springs CMO #2	454375	01/01/2024
Mustang CMO	454299	01/01/2024
Kellyville	454238	03/01/2024
Dewar	454126	03/01/2024
Oologah	454337	03/01/2024
Webbers Falls	454471	03/01/2024
Perry CMO	454350	06/01/2024
Hochatown CMO	454221	06/01/2024



# Accomplishments continued

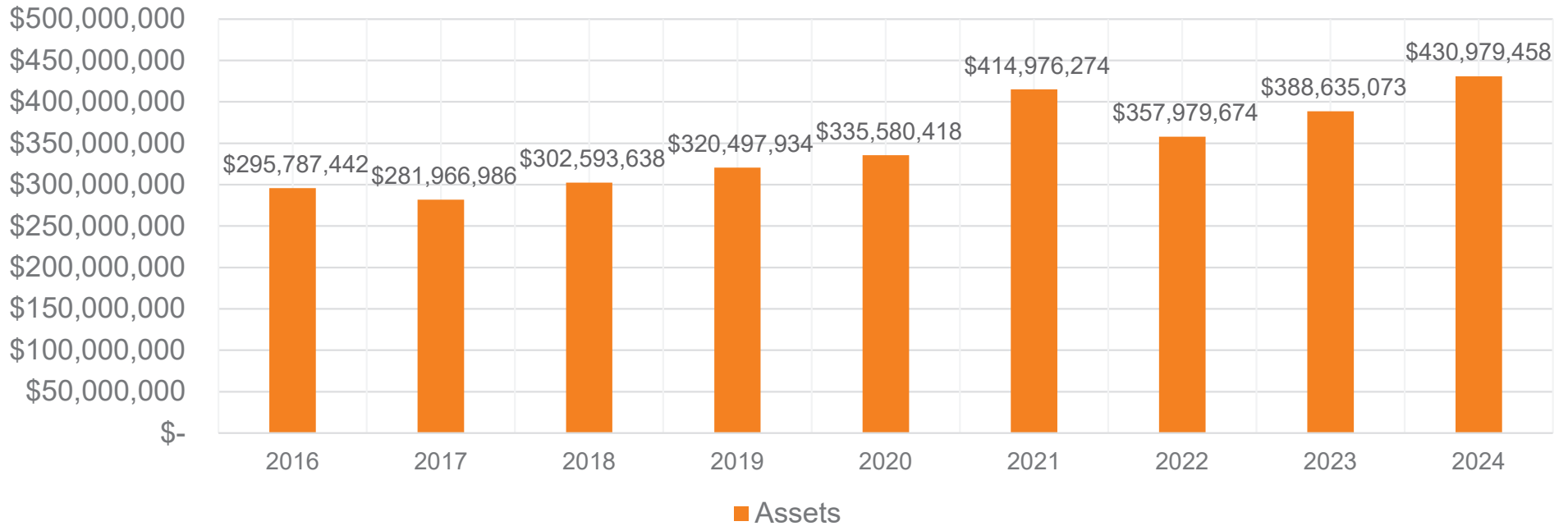
New Client	Plan Number	Live Date
OkMRF 457b Plan	664747	9/27/2023

Plan Changes	Plan Number	Live Date
Okmulgee- added loans	454335	06/01/2024
Jenks- added loans	454231	06/01/2024

# Plan profile

through June 30, 2024

## Plan Assets



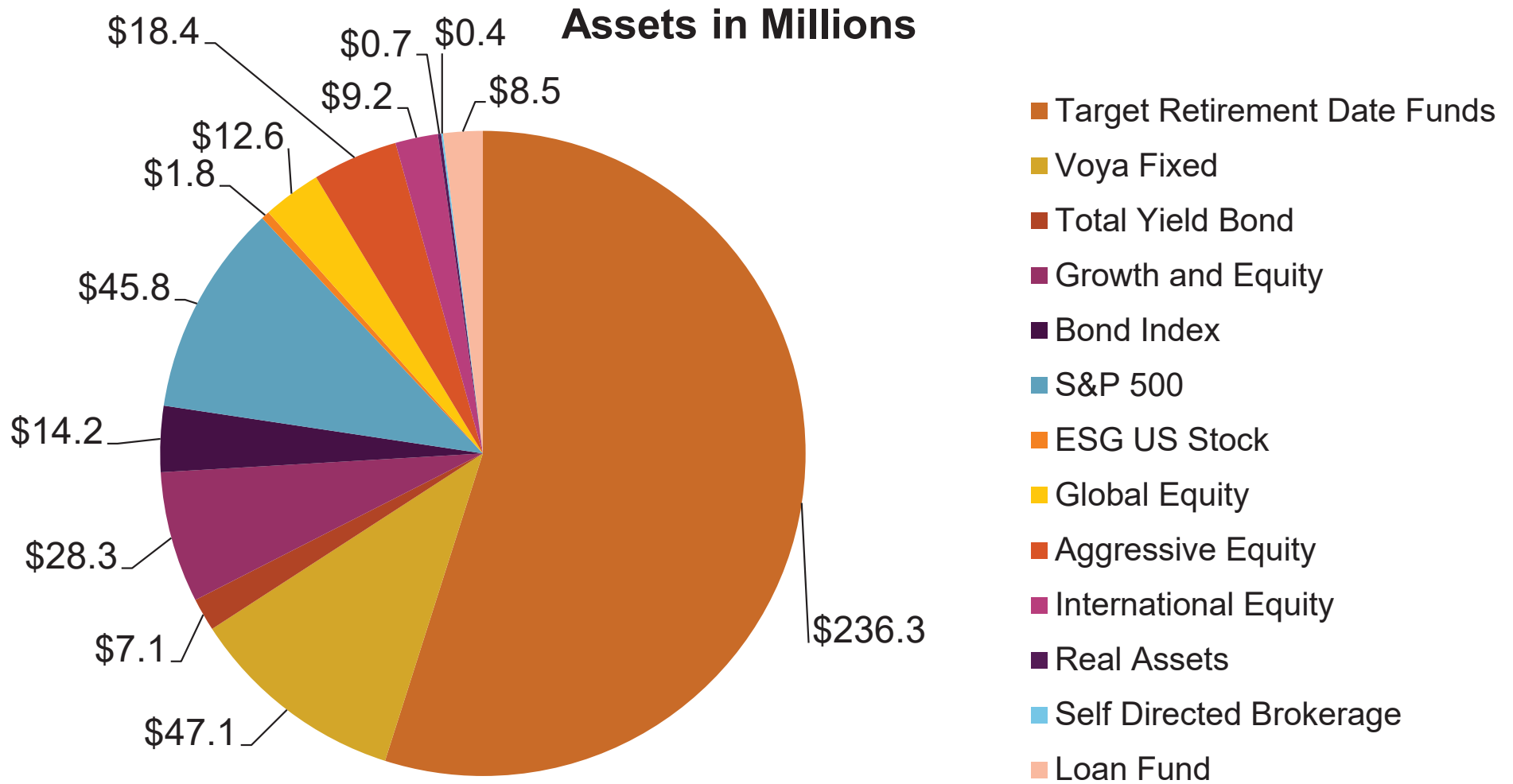
### Participants with a balance:

2016	2017	2018	2019	2020	2021	2022	2023	2024
7,983	6,825*	7,366	7,759	8,233	9,039	9,237	9,843	10,144

\*Stillwater Medical deconverted in 1Q 2017 and that represented 1,297 Participants leaving OkMRF and \$44 M in assets.

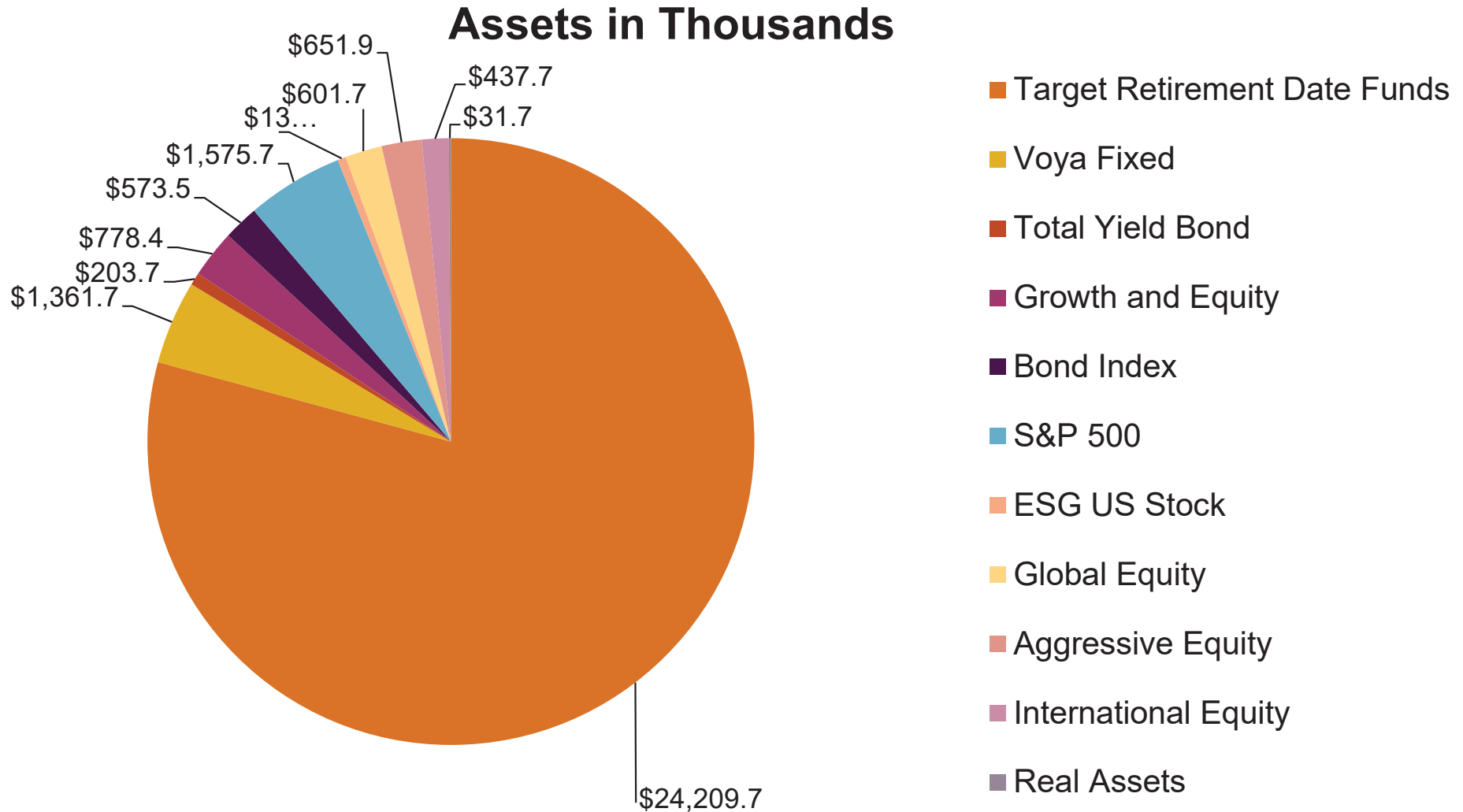
# Assets by fund

Total Assets as of June 30, 2024 - \$430.9 Million



# Contributions by Fund

Total Contributions from July 1, 2023 through June 30, 2024 - \$30.5 Million



# Participant transfer analysis

July 1, 2023 – June 30, 2024

Fund Name	Transfers In	Transfers Out	Net Transfers
AGGRESSIVE EQUITY FD	\$1,042,128	(\$1,648,996)	(\$606,869)
BOND INDEX FUND	\$2,592,028	(\$1,379,330)	\$1,212,698
ESG US STOCK FUND	\$580,466	(\$420,402)	\$160,064
GLOBAL EQUITY	\$1,102,160	(\$1,192,539)	(\$90,380)
GROWTH/VALUE EQUITY	\$1,369,292	(\$1,969,254)	(\$599,962)
INTER INVEST EQUITY	\$751,452	(\$866,218)	(\$114,767)
LOAN FUND	\$5,731,029	(\$4,590,007)	\$1,141,022
REAL ASSETS FUND	\$95,118	(\$234,868)	(\$139,750)
S&P 500 INDEX FUND	\$3,599,630	(\$3,569,257)	\$30,373
SELF DIRECTED BROKERAGE	\$56,784	(\$939)	\$55,845
TARGET DATE 2020	\$2,040,385	(\$2,097,648)	(\$57,263)
TARGET DATE 2025	\$2,593,083	(\$3,058,786)	(\$465,703)
TARGET DATE 2030	\$1,542,824	(\$995,450)	\$547,374
TARGET DATE 2035	\$497,105	(\$1,247,519)	(\$750,415)
TARGET DATE 2040	\$542,527	(\$650,399)	(\$107,872)
TARGET DATE 2045	\$462,986	(\$480,565)	(\$17,579)
TARGET DATE 2050	\$136,011	(\$521,248)	(\$385,238)
TARGET DATE 2055	\$248,222	(\$712,742)	(\$464,520)
TARGET DATE 2060	\$96,654	(\$721,617)	(\$624,964)
TARGET DATE 2065	\$51,179	(\$7,621)	\$43,558
TARGET DATE RETIREMENT	\$1,763,975	(\$552,884)	\$1,211,091
TOTAL YIELD BOND	\$2,213,678	(\$990,697)	\$1,222,981

# Statement of change

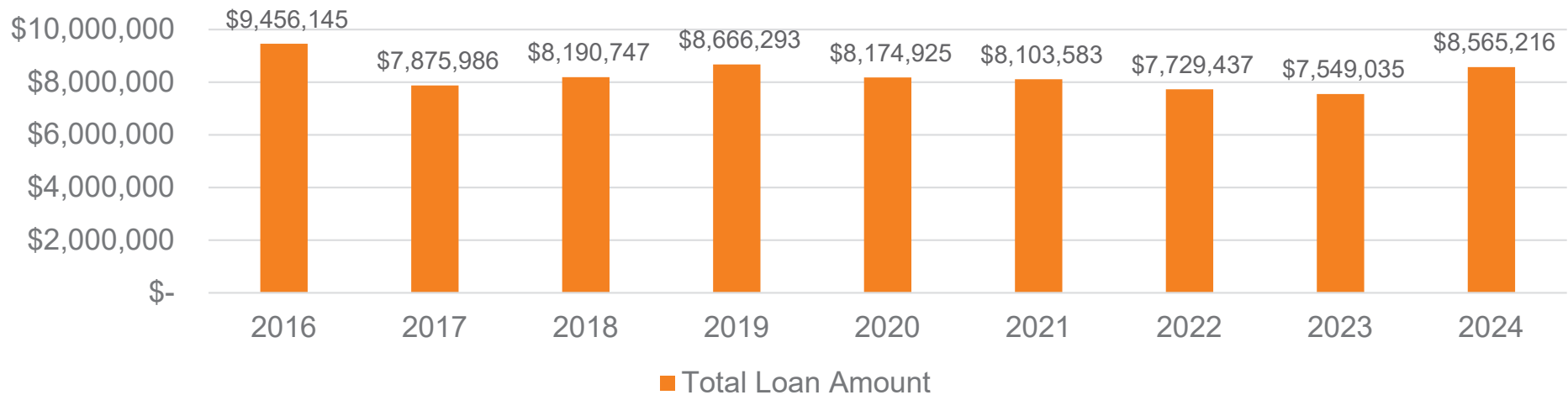
## July 1, 2023 – June 30, 2024

<b>Additions</b>	
Employee Contributions	\$8,573,390
Employer Contributions	\$19,283,518
Employee Rollover Contributions	\$2,703,404
Loan Interest	\$541,135
Net Appreciation in Fair Market Value (Net of Loan Interest)	\$47,934,976
Investment Expenses	(\$1,140,283)
<b>Total Additions</b>	<b>\$77,896,140</b>
<b>Deductions</b>	
Payment of benefits and member refunds	(\$33,664,198)
Defaulted Loans	(\$699,275)
<b>Total Deductions</b>	<b>(\$34,363,473)</b>
<b>Net Change</b>	<b>\$43,532,667</b>

# Loans

through June 30, 2024

## Loan Fund Totals



- Total Number of loans outstanding as of June 30, 2024 is 906
- Total Number of Participants with a loan as of June 30, 2024 is 852
- Number of Participants with more than one loan as of June 30, 2024 is 51
- **8.3%** of Participants have a loan balance
- Average outstanding loan balance is **\$9,453.88**
- The loan fund represents 1.9% of Plan assets

# Telephone / Internet statistics

July 1, 2023 – June 30, 2024

Month	IVR Call Volumes	PSR Call Volumes	Abandoned Calls (PSR)	Average Talk Time – (PSR) (in minutes)	Average Answer Speed (in seconds)	Number of Visitors to the Website	Number of Unique Visitors to the Website
July	689	260	1	6:29	0:14	3,148	1,043
August	709	279	0	6:36	0:07	2,686	765
September	552	220	0	6:46	0:12	2,402	624
October	547	195	2	6:41	0:14	2,485	765
November	402	125	0	6:11	0:09	2,474	629
December	487	153	3	7:21	0:30	2,951	733
January	589	218	0	7:27	0:31	3,924	1,179
February	459	155	1	7:07	0:28	3,336	800
March	509	154	2	6:08	0:28	3,501	802
April	547	208	0	7:10	0:29	3,667	1,031
May	549	180	1	7:19	0:18	3,515	798
June	527	181	2	7:14	0:21	3,317	791





# OkMRF Call Statistics

# Call Center Activity

July 2023-June 2024

Date Range	ASA	% Abn	Calls Entered	Calls Accepted	Calls Abandoned	Avg Handle Time	Avg Hold Time	Avg Talk Time
<b>Total</b>	<b>0:20</b>	<b>0.5%</b>	<b>2,363</b>	<b>2,350</b>	<b>12</b>	<b>7:48</b>	<b>0:55</b>	<b>6:52</b>
July 2023	0:14	0.4%	263	262	1	7:17	0:47	6:29
August 2023	0:07	0.0%	279	279	0	7:29	0:53	6:36
September 2023	0:19	0.0%	223	223	0	7:32	0:49	6:43
October 2023	0:14	1.0%	199	197	2	7:39	0:57	6:41
November 2023	0:09	0.0%	125	125	0	7:07	0:56	6:11
December 2023	0:30	1.9%	157	154	3	8:33	1:12	7:21
January 2024	0:32	0.0%	222	222	0	8:26	1:01	7:26
February 2024	0:28	0.6%	160	159	1	7:55	0:45	7:10
March 2024	0:28	1.3%	157	155	2	6:50	0:42	6:08
April 2024	0:30	0.0%	210	210	0	7:59	0:49	7:10
May 2024	0:18	0.5%	184	183	1	8:12	0:53	7:19
June 2024	0:21	1.1%	184	181	2	8:38	1:24	7:14

Interaction Reason	Chatbot Utilization			
	Chatbot Interactions	Transfer to Agent	Resolved by Chatbot	Chatbot Resolve %
<b>Total</b>	<b>168</b>	<b>13</b>	<b>155</b>	<b>92.3%</b>
"FAQs"	1	0	1	100.0%
Contributions and Savings	4	2	2	50.0%
First Time User	5	1	4	80.0%
General Questions	1	0	1	100.0%
Investments and Research	3	1	2	66.7%
Loans and Withdrawals	66	6	60	90.9%
Others	66	2	64	97.0%
Overview	19	1	18	94.7%
Web Assistance	3	0	3	100.0%

# Call Center Feedback

Was very professional handled all the questions i had and made this transaction extremely easy to do i appreciate you very much thank you

She did a great job she should run all training you know and give her raise

Very professional and very efficient

She was phenomenal she walked through everything with me she answered all my questions she was very sweet and i just want to thank you guys so much have a great day

She was phenomenal that woman she's my hero i love her very good person keep her and take her well





# Voya Fixed Account

# Fixed Plus III

- OkMRF Fixed Plus III account
  - Voya Fixed Plus III Account (4501)
  - June 2024 base declared rate: 2.25%
  - Unchanged from May 2024 rate of 2.25%
  - 2024 Calendar Year Floor rate: 1.50%

**General Account Portfolio Update**  
 Voya Retirement Insurance and Annuity Company ("VRIAC") - General Account Portfolio  
 As of March 31, 2024

**General Account Facts:**  
 Market Value of Invested Assets (\$B): \$25.8 <sup>(1)</sup>

Sector Allocations <sup>(1)</sup>	% of Assets
U.S. corporate public securities	21%
U.S. corporate private securities	14%
Foreign corporate public securities and foreign governments	7%
Foreign corporate private securities	9%
Mortgage loans on real estate	15%
Residential mortgage-backed securities	9%
US treasury, agencies, & municipalities	3%
Commercial mortgage-backed securities	9%
Other asset-backed securities	6%
Derivatives	1%
Short-term and Other investments	1%
Limited partnerships/corporations	4%
Policy loans	1%
Equity securities	0%
<b>Total</b>	<b>100%</b>

Market Value by Contractual Maturity of Fixed Maturity Securities (\$B) <sup>(2)</sup>	Value (\$B)
One year or less	\$ 0.6
After one year through five years	\$ 2.8
After five years through ten years	\$ 2.7
After ten years	\$ 7.7
Mortgage-backed securities	\$ 4.8
Other asset-backed securities	\$ 1.5
<b>Total</b>	<b>\$ 20.1</b>

**Notes:**  
<sup>(1)</sup> Total invested assets exclude due and accrued investment income, real estate, and loans to affiliates.  
 Source: Compiled from information included in the VRIAC Form 10-Q as of 03/31/2024, page 4 and 12  
<sup>(2)</sup> Compiled from information included in the VRIAC Form 10-Q as of 03/31/2024, page 13

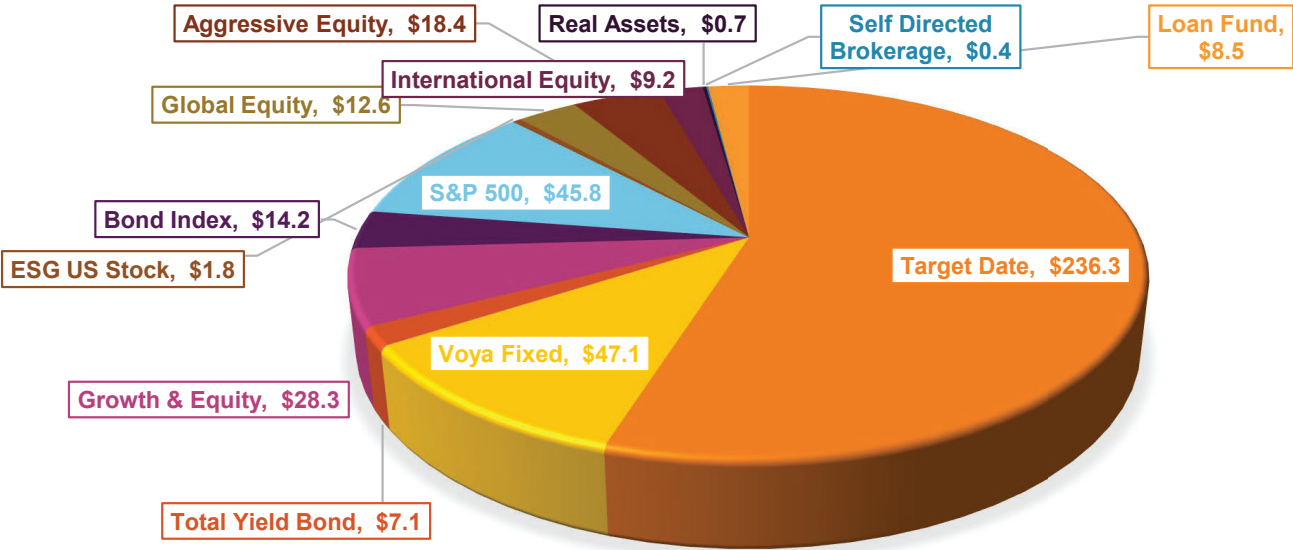
The General Account supports the insurance and annuity obligations of Voya Retirement Insurance and Annuity Company ("VRIAC"), One Orange Way, Windsor, CT, 06095-4774, a member of the Voya® family of companies. Products may vary by state and may not be available in all states. This information relates to VRIAC's entire General Account and is neither an offer to sell nor a solicitation of an offer to buy, and cannot be used as such, for any particular insurance or annuity product that is registered as a security with the Securities and Exchange Commission and supported by the General Account.

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# Voya Fixed Fund

As of June 30, 2024 (in MM)



Fixed Account Assets by Age Group									
<30		30s		40s		50s		60+	
\$35,083	0.43%	\$417,233	3.48%	\$1,301,577	6.27%	\$7,151,718	12.71%	\$25,083,497	20.86%

- Participation
  - \$24.1 MM of Fixed Account Assets are held by Retired/Termed Participants
- Diversification
  - (35.4%) 334 Participants have the Fixed Account as their only investment
  - (64.5%) 609 include the Fixed Account in their portfolio

# Voya Investment Management: Capabilities and Solutions

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

Voya Investment Management \$328 billion

	<b>Fixed Income \$166 billion</b>		<b>Equity \$85 billion</b>		<b>Multi-Asset Solutions \$105 billion</b>	
<b>Public markets</b> \$239 billion	<b>Single-sector</b>	<b>Multi-sector</b>	<b>Style / market cap</b>	<b>Machine intelligence</b>	<b>Allocation</b>	<b>Income</b>
	Investment grade Securitized credit High yield Emerging markets	Core / Core plus Unconstrained Global bond Liability driven investing Short duration Money market Stable value	Growth, value, core Large & mid cap Small & SMID cap  <b>Thematic / sector</b> Global AI Global cyber security Global health care Global insights Global technology	Opportunistic Dynamic ESG  <b>Factor-based</b> High div low volatility Enhanced index  <b>Smart beta &amp; index</b>	Target date Target risk Global allocation Model portfolios Custom	Income and growth Retirement income Convertible income Derivative overlay
<b>Private markets &amp; alternatives</b> \$89 billion	<b>Global fixed income</b>		Private equity Secondary private equity Alternative beta		Volatility Portable alpha	
	Private placements Senior loans Collateralized loan obligations Middle market Mortgage derivatives Opportunistic credit  <b>Real assets</b> Commercial mortgage loans Diversified infrastructure Renewable energy project financing					

As of 03/31/24. Voya Investment Management assets are calculated on a market value basis and include proprietary insurance general account assets of \$32 billion. Platform assets will not total as Multi-Asset Solutions assets of \$28 billion are also reflected in equity and fixed income totals.

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# Voya Investment Management Delivers Insurance Solutions

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Experienced provider of customized investment solutions to insurance companies

## Specialized Market Expert

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- Approximately 850 employees and more than 200 investors in the U.S. & UK averaging over 40 years of insurance asset management experience
- Leader in insurance asset management, with \$85B under management for a global client base<sup>1</sup>
- One of the 50 largest asset managers globally<sup>2</sup>
- Top 10 Insurance Manager in the U.S. and ranked 14<sup>th</sup> by global AUM<sup>3</sup>

## Custom Solutions Provider

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

## Committed Partner

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

<sup>1</sup> As of 03/31/24.

<sup>2</sup> *Pensions & Investments*, "The Largest Money Managers," 2023 Survey based on assets as of 12/31/22.

<sup>3</sup> DCS Financial Consulting, Clearwater Analytics based on assets as of 12/31/22.



# Our Partners Benefit From Our Collaborative Process Tailored to Insurers' Needs

A cross-functional, collaborative process led by our specialized Insurance Portfolio Management team, with clear accountability, speed to implementation, and connectivity to support expertise.

## Portfolio Management

- Sector-level centers of investment excellence available individually or in customized multi-sector solutions
- Solutions-based approach with deep appreciation of unique nature of constrained insurance optimization
- Hedging & derivative overlay strategies
- Dynamic insights into global market environment

## Risk Discipline

- Institutional focus on the risk / reward trade-off inherent in the portfolio construction process
- Strict adherence to guidelines ensures performance appropriately reflects stated risk tolerance



## Client Service

- Dedicated point of contact facilitates responsive partnership
- Ensures connectivity as needed to specialized non-investment expertise

## Quantitative Research

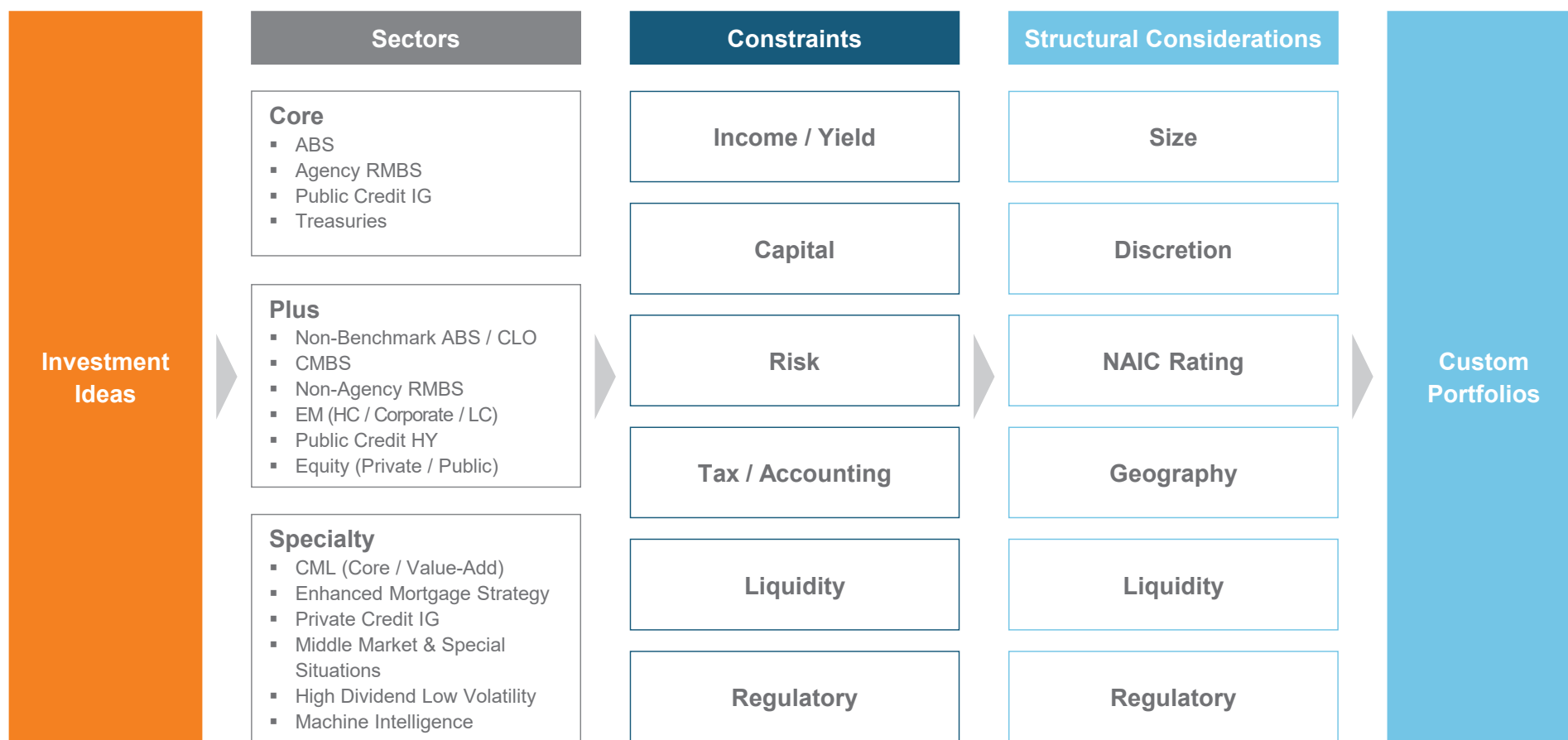
- Customized solutions optimized for unique objectives and constraints
- Strategic and tactical asset allocation studies
- Peer comparisons inform all asset allocation recommendations
- CUSIP-level custom lenses

## Ancillary Service Expertise

- Experts in critical non-investment portfolio construction considerations including regulatory, capital, tax, legal, financial reporting / accounting and actuarial

# Insurance Solutions Portfolios

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

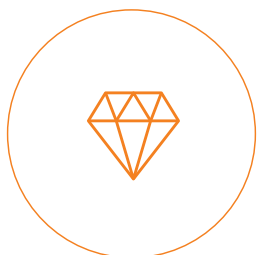


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# Unique Fixed Income Solutions.

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



## Sector-level “centers of excellence”

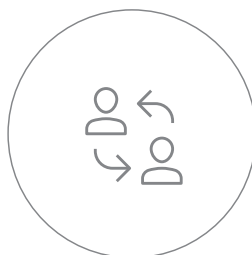
Sector heads average over 20 years of experience

Diversity of perspectives creates information advantage

Strengthened by robust quantitative research support

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Expert security selection



## Culture of collaboration

Vigorous cross-sector dialogue and idea exchange

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

Solutions-oriented approach

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Dynamic sector allocation



## Risk discipline

Integrated mindset and process

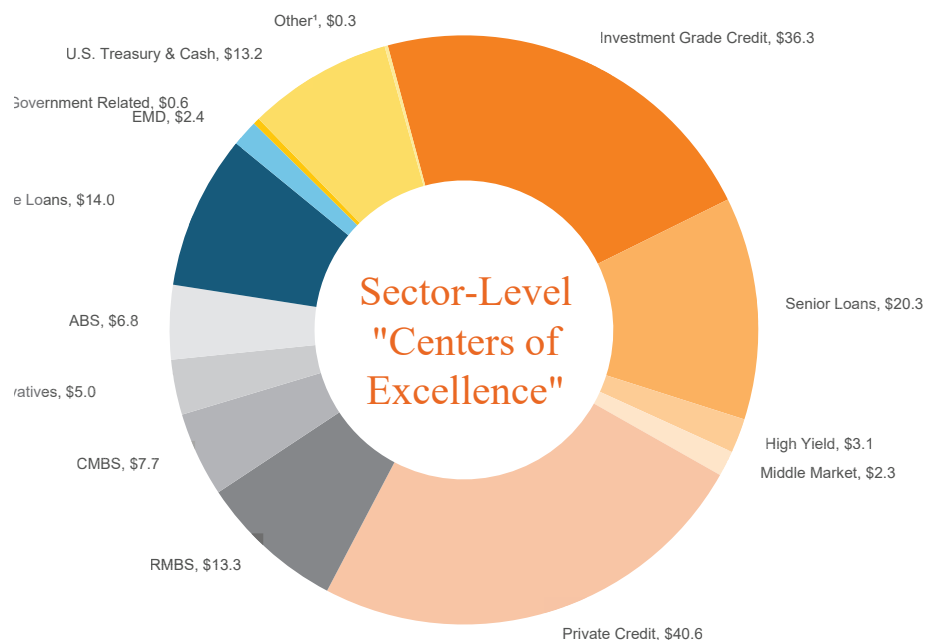
Foundational disciplined approach to risk

Supported by embedded, but independent, risk management team

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Rigorous portfolio construction

# Fixed Income AUM by Sector (\$ billion)



Total Assets: \$166 billion

As of 03/31/24.

<sup>1</sup> Other includes miscellaneous corporates and derivatives liability hedges.

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## Strategies Offered

### Multi-Sector

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

### Credit

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

### Commercial Mortgage Loans

- Core
- Opportunistic
- Value-Add

### Cash

- Money Market

### Stable Value

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

### Securitized

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

### Emerging Markets Debt (EMD)

- Corporate
- Hard Currency
- Local Currency

# Voya Fixed Income Team

## Eric Stein, CFA (21/<1)

Head of Investments & CIO, Fixed Income

### Anil Katarya, CFA (26/24)

Investment Grade Credit

Travis King, CFA  
16 Team Members

Emerging Market Debt

7 Team Members

### Randy Parrish, CFA (34/23)

Leveraged Credit

Mohamed Basma, CFA  
45 Team Members

### Dave Goodson (28/22)

Securitized

13 Team Members

### Sean Banai, CFA (25/25)

Multi-Sector Portfolio Management

12 Team Members

### Jeff Hobbs, CFA (18/12)

Insurance Portfolio Management

16 Team Members

### Brian Timberlake, PhD CFA (21/21)

Quantitative/Rates Research

10 Team Members

## Chris Lyons, CFA (35/31)

Head of Private Fixed Income & Alternatives

100+ Team Members

Private Credit

Justin Stach

Commercial Mortgage Loans

Gregory Michaud

Enhanced Middle Market Credit

Avi Tolani, CFA  
Gaurav Ahuja, CFA

Private Debt Middle Market

Steve Czech

Mortgage Derivatives

Peter Guan, PhD

Renewable Energy & Infrastructure

Thomas Emmons  
Edward Levin, Esq., JD

Voya Fixed Income  
At-A-Glance

250+ team members

8 PhDs

4 CPAs

97 CFAs

59 MBAs

10 JDs

32 Masters

Risk Management

10

Data Integrity

11

Compliance

24

As of 03/31/24. Illustration representative of teams involved in investment decisions. (Years of Industry Experience / Years with Voya)

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# Biographies

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## **Jeffrey Hobbs, CFA**

**Head of Insurance Portfolio Management**

**Years of investment experience: 18; Years with firm: 12**

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



## **Michael Alvarez, CFA**

**Managing Director, Head of Insurance Solutions**

**Years of investment experience: 14; Years with firm: 14**

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

# Voya Insurance Portfolio Management Team

Team Member	Years of Experience	Years with Voya	Advanced Degrees / Designations	Coverage / Responsibilities
Jeffrey Hobbs	18	12	MBA, CFA	Head of Insurance Portfolio Management
Kenneth Hockstein	31	13	MBA, CFA, CAIA	Senior Insurance Portfolio Manager
Tom Keene	30	11	CFA	Senior Insurance Portfolio Manager
Pavlo Melnychuk	21	4	CFA, CAIA	Senior Insurance Portfolio Manager
Rawls Morrow	21	21	MA, MS, CFA, CAIA, CPA	Senior Insurance Portfolio Manager
Jeremy Wohlberg	30	23	MBA, CFA	Senior Insurance Portfolio Manager
Gautam Desai	16	13	MS, MBA, CFA	Insurance Portfolio Manager
Owen Joiner	10	10	MS, CFA	Insurance Portfolio Manager
Glenn Elsey	24	26	CFA, FSA, FRM	Senior Cash Flow Manager
Steve Reisenauer	32	29	MBA, CLU, ChFc, FLMI	Senior Cash Flow Manager
Martin Lai Tyam	30	14		Senior Cash Flow Analyst
Krista Diehl	7	7		Senior Insurance Portfolio Analyst
Sarah Mason	2	2		Insurance Portfolio Management Associate
Avik Mittal	17	3	MBA	Vice President, Insurance Portfolio Manager

As of 03/31/24.

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# Fixed Income Perspective

# Fixed Income Perspectives: Themes for 2H24 - Volatility is a Ladder

As we approach the halfway point of the year, all eyes remain on Federal Reserve policy and the pace of inflation's downward trend.



**Eric Stein, CFA**  
Head of Investments  
and CIO of Fixed  
Income

Central banks are becoming more dovish, but when will the much-anticipated rate cuts materialize? We've identified six key themes we believe will influence the Fed and impact investors in the second half of 2024. Spoiler alert: Periods of volatility are likely and will provide opportunities to episodically add risk.

**1 AI spend supporting positive macro outlook**  
Investment in AI technology and infrastructure will continue to accelerate, supporting both near-term growth and long-term gains in efficiency, despite some inefficient capital deployment along the way. Customer service and communication related labor will increasingly be replaced by capital investment, shifting power to capital and exacerbating inequality.

**2 Consumers and fiscal policy supporting U.S. growth**  
The wealth effect will continue to support consumer spending, even as slowing wage gains and high prices weigh on low-income consumers. The resulting solid aggregate consumption and still-supportive fiscal policy will keep growth near trend, despite higher capital costs curbing private investment.

**3 U.S. inflation trending lower**  
Moderating wage growth and the lagged impact of the decline in rent prices will allow inflation to trend lower, but resilient services spending and 'regulated market pricing' dynamics will keep inflation above the Fed's target.

Overcapacity in China will keep goods prices in deflation with periodic volatility arising from geopolitical disputes.

**4 Global growth balancing out**  
Europe and China have bottomed, and will contribute positively to global growth, driven by local consumption and trade respectively, offsetting the slowdown in U.S. Spending on national and economic security will initially support growth, however this will divert funds from productivity enhancements, ultimately degrading potential growth and exacerbating debt burdens.

**5 Central banks getting more dovish**  
Decelerating inflation will allow major developed market central banks to reduce policy rates. Increasing pressure on lower-income consumers from slowing wage growth and still-high prices for rents and other necessities will allow the Fed to begin quarterly cuts before the election, though the now-higher neutral rate will ultimately limit the extent of the easing. The abatement of supply shocks will allow the ECB to deliver a longer easing cycle

than many counterparts. Emerging market central banks will be pressured to cut more than expected once the Fed begins easing policy.

**6 Markets: Seizing opportunities**  
Duration-oriented risks are poised to benefit from the implementation of central bank policy and the resulting decrease in rate volatility. Strong fundamentals will continue to support tight spreads, while periods of volatility spurred by expectations of lower growth and post-election policies changes will provide opportunities to episodically add risk.

### Spreads and yields

	31-May	29-Mar	1yr low	1yr high	
Yields (%)	U.S. 2yr	4.87	4.62	4.16	5.22
	U.S. 10yr	4.50	4.20	3.60	4.99
	GER 10yr	2.66	2.30	1.90	2.97
	JPN 10yr	1.07	0.73	0.36	1.09
	EM local sovereign	6.61	6.27	6.11	6.93
Spreads (bp)	IG corp	85	90	85	138
	Agency MBS	50	49	42	82
	CMBS	164	168	162	235
	HY corp	308	299	289	459
	HY x-energy corp	322	311	303	470
	EM \$ sovereign	381	342	324	481

As of 05/31/24. Sources: Bloomberg, JP Morgan, Voya IM. See disclosures for more information about indices. **Past performance is no guarantee of future results.**

### Sector outlooks

#### Investment grade corporates

- **Overall, the macro backdrop is supportive of investment grade corporate fundamentals.**
- Quarterly earnings continue to exceed analyst estimates with tech companies leading the way.
- New issuance was above average in May but continued to trend down from the higher levels earlier in 2024, which provided some relief on the technical side.
- From a positioning standpoint, we remain overweight financials, BBBs and the 10-year part of the curve.

#### High yield corporates

- **While higher interest costs are beginning to weigh on credit quality, defaults and credit stress remain limited.**
- The fundamental backdrop remains supportive for credit, but there is significant tail risk in stressed business models.
- From a positioning standpoint, we are overweight food/beverage, builders/building products, healthcare/pharma and energy. We are underweight technology, as well as media/telecom companies with structurally challenged business models.

#### Senior loans

- **Senior loans posted a positive return in May, bolstered by both interest carry and market value changes.**

- With over 60% of loans trading above par, the primary market saw another wave of repricings in May, with monthly volume reaching a record of \$119 billion.
- While corporate earnings are solid, there continues to be dispersion among issuers and sectors and we maintain cautious sectoral views and up-quality positioning.
- We are cautious on cyclical sectors and those reliant on discretionary consumer spending. We are also underweight the B- and CCC-rated segments of the market.

#### Agency mortgages

- **While May prepayment speeds are expected to increase, the general backdrop for prepayments is expected to remain muted due to a slow housing market and dampened refinancing activity.**
- The performance of agency mortgages will be closely correlated with overall volatility and rate directionality in the near term.
- Longer-term, fundamentals and the supply environment favor the asset class for 2024.

#### Securitized credit

- **Usually, we'd look to traditionally higher beta sectors/sub-sectors to lead in an "everything rally" (like CRT and CLOs). However, the rally in rates that is currently on display is such an important piece of**

**the CMBS outlook, we'd expect that beleaguered sector to continue to lead, at least in the near term.**

- A vibrant new issue market suggests sizeable and deep interest across SASB and conduit markets, which indicates strong momentum for risk holders in this sector.
- **CLOs**, conversely, which have enjoyed the higher for longer, inverted curve dynamics from an income perspective, may be more vulnerable as we progress in the Fed's monetary policy regime. Coupled with extremely high issuance and spreads that have rallied considerably, we are dubious on this sector's ability to continue to lead into this leg of the rally.
- In **ABS and non-agency RMBS**, we like these sectors' prospects to contribute to outperformance potential. While we don't see the catalyst for either to lead from an asset allocation point of view, look for

them to enjoy steady sponsorship and deep liquidity as strong fundamentals fuel risk appetite across a wide range of macro scenarios.

**Emerging market debt**

- **Emerging market (EM) central banks will likely be more cautious going forward, but historically elevated real rates should allow for room to move domestic rates lower.**
- While China's latest policy response appears to have stabilized the country's economic activity, housing and private sector confidence remain weak and growth is likely to slow.
- Absolute yield levels remain attractive relative to historical levels, and we continue to find the most attractive opportunities in LatAm corporates.

**A note about risk**

The principal risks are generally those attributable to bond investing. All investments in bonds are subject to market risks as well as issuer, credit, prepayment, extension, and other risks. The value of an investment is not guaranteed and will fluctuate. Market risk is the risk that securities may decline in value due to factors affecting the securities markets or particular industries. Bonds have fixed principal and return if held to maturity but may fluctuate in the interim. Generally, when interest rates rise, bond prices fall. Bonds with longer maturities tend to be more sensitive to changes in interest rates. Issuer risk is the risk that the value of a security may decline for reasons specific to the issuer, such as changes in its financial condition.

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

**Index information:** U.S. Agg: Bloomberg U.S. Aggregate Bond Index. Treasuries: Bloomberg U.S. Treasury Index. IG corp: Bloomberg Corporate Bond Index. MBS: Bloomberg Securitized – U.S. MBS Index. CMBS: Bloomberg CMBS ERISA Eligible Index. HY corp: Bloomberg U.S. Corporate High Yield: 2% Issuer Cap Index. EM \$ Sov: JP Morgan EMBI Global Diversified Index. EM local sov: JP Morgan GBI-EM Index.

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# Advisory Services Update for Oklahoma Municipal Retirement Funds

Q2 2024

Voya Retirement Advisors



## VRA Phone Interactions<sup>1</sup>

### **Q2 2024**

- Inbound Calls- **31**
- Satisfaction- **No Survey**

### **FY 2023**

- Inbound Calls- **48**
- Satisfaction- **100%**

## Utilization- Advice<sup>2</sup>

## Utilization- Tools<sup>3</sup>

- Social Security guidance, FY 2023: **.35%**
- Previously unidentified Social Security benefit, FY 2023 average: **99,522<sup>3</sup>**
- Online Guidance: **552 participants** / 5.8% population

<sup>1</sup>Source: Voya OrangePerform Reporting, Q2 2024. Note: "Satisfaction" refers to Top 2 Box scores from after-call surveys.

<sup>2</sup>Source: Reach & Impact Report, Q2 2024. Includes all data points except where otherwise noted.

<sup>3</sup>Source: Quarterly Sponsor Provider Report, Q2 2024, Edelman Financial Engines

## Professional Management

**2.2%**<sup>1</sup> Program participants utilize Professional Management

**97.3%**<sup>1</sup> Participants used the service for 12 months or more

**44%**<sup>2</sup> Participants increased their retirement income forecast

## Online Advice

**3.3%**<sup>1</sup> Program participants utilize Online Advice

**53.1%**<sup>1</sup> Participants used the service in the previous 12 months

**41%**<sup>2</sup> Participants increased their retirement income forecast

## Online Guidance

**5.8%**<sup>1</sup> Program participants utilize Online Guidance, which includes asset class-level allocation, savings, and retirement income guidance at no cost

**50%**<sup>2</sup> Participants increased their retirement income forecast

<sup>1</sup> Source: Quarterly Sponsor Provider Report, Q2 2024, Edelman Financial Engines

<sup>2</sup> Source: Reach & Impact Report, Q2 2024

## Income Beyond Retirement



A decumulation spending and investing strategy for every participant that reflects all sources of income, risk preferences, social security, etc.



Implement and self-monitor at no cost or hire VRA to implement, monitor, and facilitate payouts

20%

of eligible Professional Management members utilize Income Beyond Retirement<sup>1</sup>



Average Income Beyond Retirement utilization is 27% for Professional Management members across the VRA book of business<sup>2</sup>. VRA is revisiting Income Beyond Retirement communications to eligible participants in the Program.

<sup>1</sup>Source: Reach & Impact Report, Q2 2024

<sup>2</sup>Source: Quarterly Sponsor Provider Report, Q2 2024, Edelman Financial Engines





# Disclosure

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The Income Beyond Retirement (IBR) feature of Professional Management provides you with a customized investment allocation that combines both the standard "growth" objective and "income" objective with optional payout capabilities and the ability to generate lifetime income from your retirement account(s). IBR seeks to manage your investments to create payouts that can last into your early 90s. If you think you'll want payouts longer than that and want a lifetime guarantee, consider an optional out-of-plan annuity purchase. Guarantees of lifetime income are based on the claims-paying ability of the issuing company. However, annuities are not guaranteed to be available and are generally unavailable to those over age 85 or for balances less than \$10,000. Annuities are not right for everyone and you should decide if they are appropriate for you. Voya Retirement Advisors, LLC and Edelman Financial Engines, LLC do not guarantee payout amounts or payouts for life.

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

Social Security guidance can provide reasonable estimates for your participants and their spouses age 18-69. Income planning experience available for participants age 55-69 AND 7 years or less from retirement. Estimates are not guarantees of future benefit payments. All estimates are based upon information about the participant, their stated goals as well as current Social Security laws, rulings and formulas available from the Social Security Administration. Decisions regarding Social Security are highly personal and depend on a number of factors. Certain limitations apply.



# Trends & Noteworthy News



# Voya DEI Research

How employers can help women boost financial confidence and retirement outcomes

Lagging confidence among women results in a general unease and anxiousness around finances. 72% of women report feeling nervous about their finances.



## How

In June 2022, Voya conducted extensive diversity, equity and inclusion (DEI) research on the state of workplace retirement savings gaps among underserved employee populations, including women.

## Who

163,000+ employees from 6 plan sponsor clients.

Retail | Financial Services | Govt | Consumer Goods | Utilities

## What

Research found that female employees are more likely to be off track in key areas that foster financial wellness

Saving for Retirement | Paying Down Debts | Financial Confidence

## Key takeaways

- Women have made **significant** strides in the workplace.
- Women tend to have **lower** financial confidence levels than men.
- Retirement plan auto features can help build long-term **wealth**.
- **Inadequate** emergency savings drive retirement plan early withdrawals.
- Increasing health care costs are a **major** concern.
- Personalized digital experiences can drive **better** benefits decisions.
- Advisory services can help boost financial **confidence**.



# Research findings



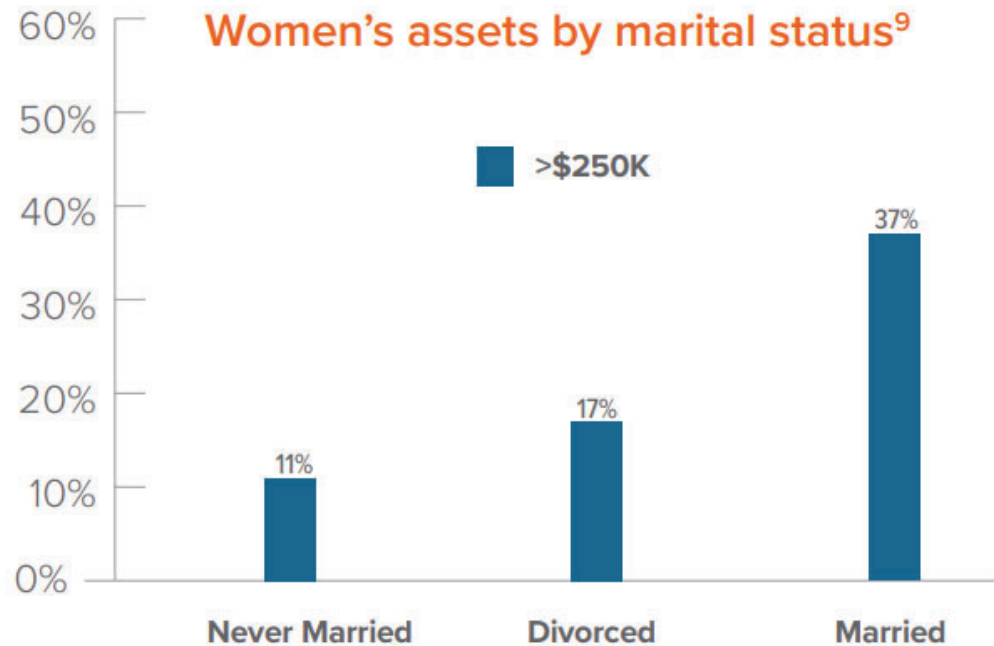
## Inflation impacts retirement savings

80% of women are worried about the impact inflation is having on their ability to save for retirement.<sup>5</sup>



Household wealth levels vary substantially by marital status. Married women have significantly higher levels of assets compared to never married and divorced women.

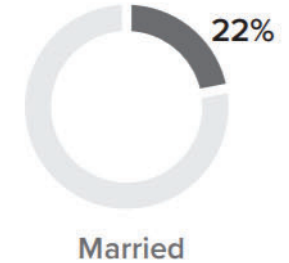
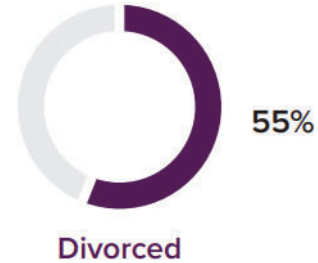
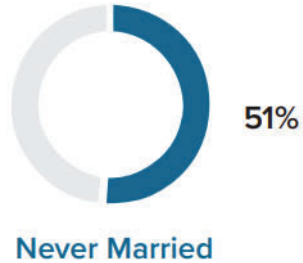
## Women's assets by marital status<sup>9</sup>



# Research findings

## Retirement income confidence of women by marital status<sup>10</sup>

Not confident they'll have enough money to live comfortably throughout retirement



**An emergency fund is a critical component of a complete financial plan**

- In 2023, 40% of women agree that their workplace retirement plan is their only source of emergency savings.<sup>6</sup>

# View the full report



How employers can help women boost financial confidence and retirement outcomes

PLAN | INVEST | PROTECT

**VOYA**  
FINANCIAL

[Read Womens Report](#)





# Voya Retirement Advisors Fiduciary Reporting

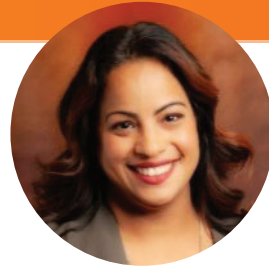
# Your Voya Retirement Advisors Team



**Jason White<sup>1</sup>**  
Head of  
Advisory  
Services



**Christopher  
Trovato<sup>1</sup>**  
Director,  
Advisory  
Services



**Noemi  
Rodriguez<sup>1</sup>**  
Managing  
Advisor,  
Advisory  
Services Call  
Center



**Luke  
Poussard<sup>1</sup>**  
Senior Product  
Manager,  
Advisory  
Services



**Natalie Bows<sup>1</sup>**  
Product  
Development  
Consultant,  
Advisory  
Services

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# Fiduciary Reporting Highlights

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



# Executive Summary, Q2 2023

## Financial Health

### FINANCIAL HEALTH SCORE

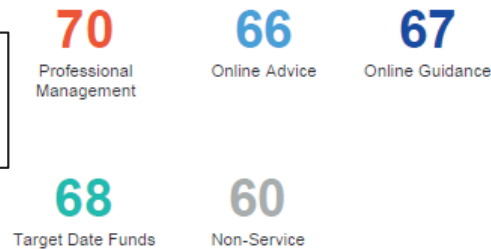


**Plan Financial Health Score Improved by 1 point from Q2 2022**

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

### FINANCIAL HEALTH SCORE BY SERVICE USAGE

**Cohort scores increased for all but TDF Users**



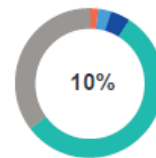
## Engagement

### ENGAGEMENT OF SERVICES SCORE



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

### ENGAGEMENT BY SERVICE



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

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

## Outcomes

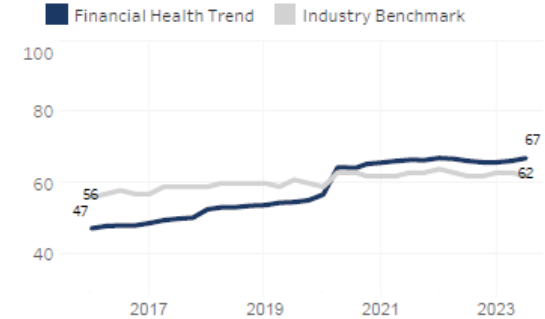
### IMPROVED FINANCIAL HEALTH SCORE



Overall Plan Improvement

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

### FINANCIAL HEALTH SCORE TREND



### FINANCIAL HEALTH SCORE FACTORS

**Investments and Savings scores increased**

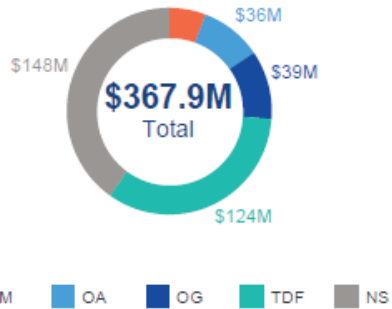
Investments	Savings	Retirement Income
<b>90</b>	<b>37</b>	<b>74</b>

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

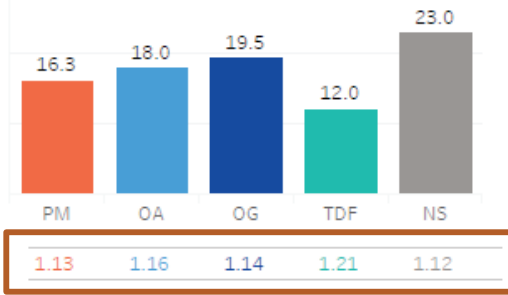
# Plan Information, Q2 2023

## Assets Expense Ratios

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



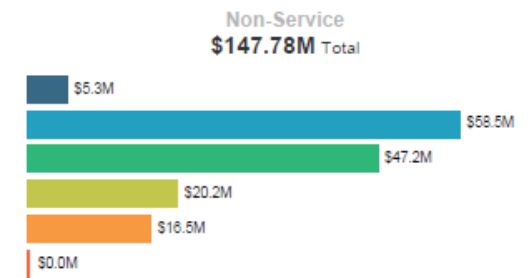
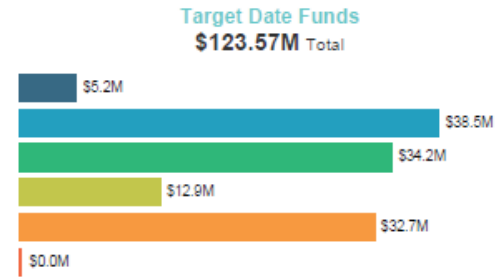
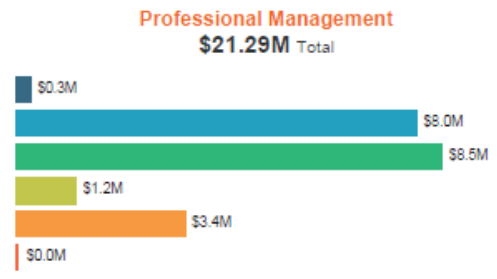
Average Fund Expenses (in basis points)



**Average Fund Expense** (does not include PM fee)

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

## Assets in Plan

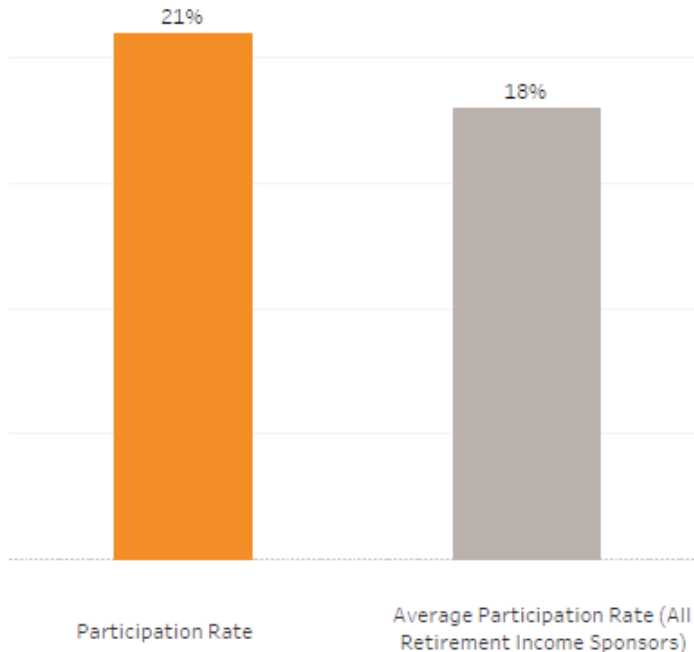


- CASH
- BONDS
- LARGE-CAP
- SMALL-CAP
- INTERNATIONAL
- STOCK

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

# Retirement Income Analysis

## Retirement Income



### Retirement Income - Overview

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

### All Retirement Income Sponsors

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

### Retirement Income - Details

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

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

**Thank you for your partnership!**

# Disclosures

**Advisory Services provided by Voya Retirement Advisors, LLC (VRA).** VRA is a member of the Voya Financial (Voya) family of companies. For more information, please read the Voya Retirement Advisors Disclosure Statement, Advisory Services Agreement and your plan's Fact Sheet. These documents may be viewed online by accessing the advisory services link(s) through your plan's web site. You may also request these from a VRA Investment Advisor Representative by calling your plan's information line. Financial Engines Advisors L.L.C. (FEA) acts as a sub advisor for Voya Retirement Advisors, LLC. Financial Engines Advisors L.L.C. (FEA) is a federally registered investment advisor. Neither VRA nor FEA provides tax or legal advice. If you need tax advice, consult your accountant or if you need legal advice consult your lawyer. Future results are not guaranteed by VRA, FEA or any other party and past performance is no guarantee of future results. Edelman Financial Engines® is a registered trademark of Edelman Financial Engines, LLC. All other marks are the exclusive property of their respective owners. FEA and Edelman Financial Engines, L.L.C. are not members of the Voya family of companies. ©2022 Edelman Financial Engines, LLC. Used with permission.

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

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

**IMPORTANT:** Forecasts, projected outcomes or other information generated regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. In addition, results may vary each time a forecast is generated for you.





# Oklahoma Municipal Retirement Fund Defined Benefit Plan

## *Monthly ASAP Report*

July 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.**

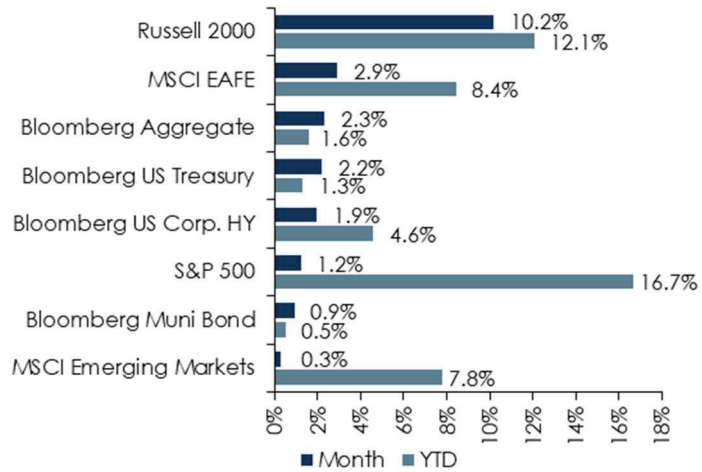
**Methodology and Disclosure:** Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with 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.

## Economic Overview

- US GDP growth exceeded expectations, growing at a 2.8% annualized pace in the 2nd quarter
- The FOMC maintained its benchmark rate at 5.25% - 5.50%, as expected, but indicated a potential cut as early as September
- Inflation continued its cooling trend as core CPI grew by 3.3% year-over-year, lower than expected and down from the prior month's 3.4% rate

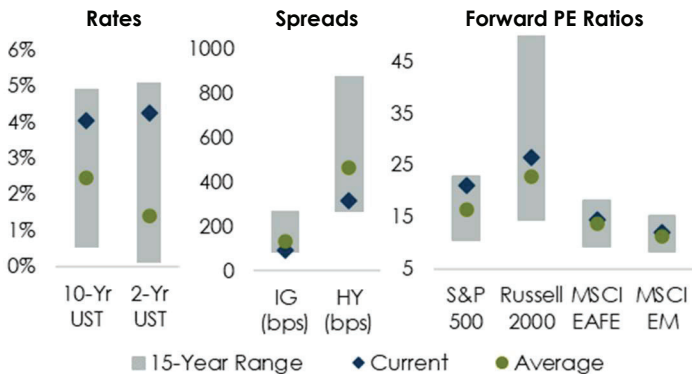
### Market Returns

- US small caps and value outperformed as tech struggled
- Bonds moved higher as rate cut outlook pushed yields down



Source: Bloomberg, ACG Research (as of 7/31/2024)

### Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 7/31/2024)

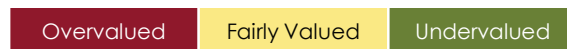
### Asset Class Valuations - Rebalancing Rationale

- 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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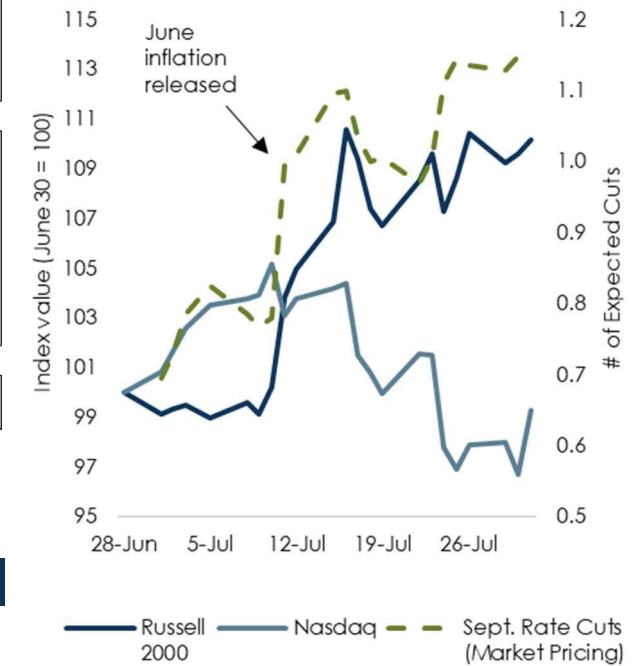
### Recent Articles (click on links below)

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

### 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

### Expected Easing Helped Spark Equity Rotation

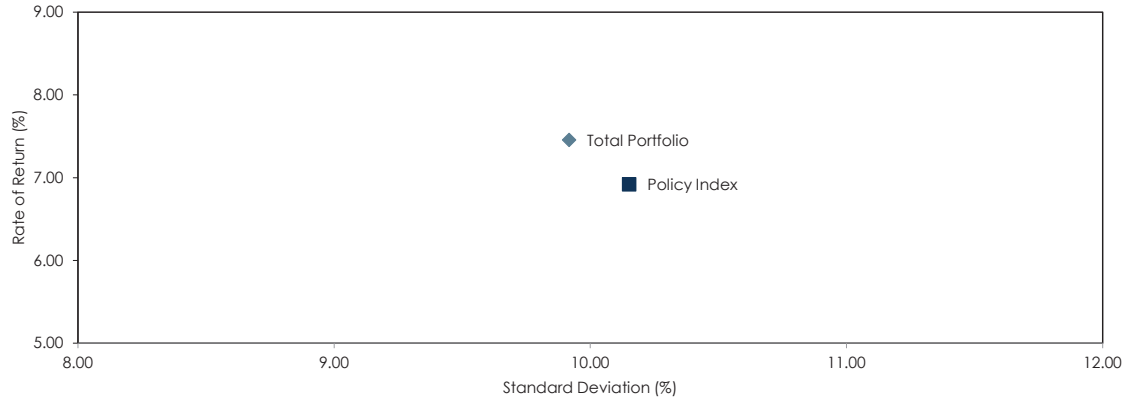


Source: Bloomberg (as of 7/31/2024)

## Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending July 31, 2024

**Risk / Return (10 Years Annualized)**



**Return Statistics (10 Years Annualized)**

	Total Portfolio	Policy Index
Return (%)	7.46	6.92
Standard Deviation (%)	9.92	10.15
Sharpe Ratio	0.60	0.53

**Benchmark Relative Statistics**

Beta	0.97
Up Capture (%)	98.47
Down Capture (%)	93.99

Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
<b>Total Portfolio</b>	<b>761,450</b>	<b>100.00</b>	<b>100.00</b>	
<b>Equity</b>	<b>530,067</b>	<b>69.61</b>	<b>65.00</b>	<b>4.61</b>
US Equity	317,766	41.73	35.00	6.73
US Large Cap Equity	238,417	31.31	25.00	6.31
US Small/Mid Cap Equity	79,350	10.42	10.00	0.42
Non US Equity	203,446	26.72	25.00	1.72
Int'l Developed Markets Equity	166,648	21.89	20.00	1.89
Emerging Markets Equity	36,798	4.83	5.00	-0.17
Global Long/Short Equity	511	0.07	0.00	0.07
Private Equity	8,344	1.10	5.00	-3.90
<b>Fixed Income</b>	<b>140,150</b>	<b>18.41</b>	<b>20.00</b>	<b>-1.59</b>
<b>Real Assets</b>	<b>79,051</b>	<b>10.38</b>	<b>15.00</b>	<b>-4.62</b>
<b>Cash and Equivalents</b>	<b>12,182</b>	<b>1.60</b>	<b>0.00</b>	<b>1.60</b>

## Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending July 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>OMRF Total Portfolio</b>	<b>1,200,329</b>		--	--	--	--	--	--	--
<b>Total Portfolio (04/91)</b>	<b>761,450</b>	<b>100.00</b>	<b>1.74</b>	<b>8.72</b>	<b>11.21</b>	<b>2.95</b>	<b>7.96</b>	<b>7.70</b>	<b>7.46</b>
<b>Net of All Fees *</b>			<b>1.69</b>	<b>8.28</b>	<b>10.43</b>	<b>2.25</b>	<b>7.25</b>	<b>6.99</b>	<b>6.75</b>
<i>Policy Index <sup>1</sup></i>			1.52	8.22	10.78	2.98	7.59	7.16	6.92
<b>Equity (10/10)</b>	<b>530,067</b>	<b>69.61</b>	<b>1.91</b>	<b>12.77</b>	<b>17.00</b>	<b>5.12</b>	<b>11.24</b>	<b>10.46</b>	<b>9.73</b>
<b>Net of All Fees *</b>			<b>1.87</b>	<b>12.49</b>	<b>16.51</b>	<b>4.69</b>	<b>10.78</b>	<b>9.99</b>	<b>9.24</b>
<i>MSCI ACWI NetDiv</i>			1.61	13.10	17.02	5.75	11.05	9.84	8.74
<b>US Equity (06/00)</b>	<b>317,766</b>	<b>41.73</b>	<b>2.52</b>	<b>14.57</b>	<b>19.96</b>	<b>8.29</b>	<b>13.78</b>	<b>13.25</b>	<b>12.29</b>
<b>Net of All Fees *</b>			<b>2.50</b>	<b>14.42</b>	<b>19.69</b>	<b>8.03</b>	<b>13.49</b>	<b>12.94</b>	<b>11.97</b>
<i>Russell 3000</i>			1.86	15.67	21.07	8.11	14.23	13.48	12.58
<b>US Large Cap Equity</b>									
<b>SSgA S&amp;P 500 Non-Lending (02/10)</b>	<b>238,417</b>	<b>31.31</b>	<b>1.22</b>	<b>16.70</b>	<b>22.21</b>	<b>9.61</b>	<b>15.00</b>	<b>14.16</b>	<b>13.18</b>
<b>Net of Manager Fees *</b>			<b>1.22</b>	<b>16.69</b>	<b>22.20</b>	<b>9.60</b>	<b>14.98</b>	<b>14.14</b>	<b>13.16</b>
<i>S&amp;P 500</i>			1.22	16.70	22.15	9.60	15.00	14.14	13.15
<b>US Small/Mid Cap Equity</b>									
<b>River Road (V) (04/16)</b>	<b>39,723</b>	<b>5.22</b>	<b>6.77</b>	<b>9.31</b>	<b>15.30</b>	<b>8.75</b>	<b>10.55</b>	<b>10.37</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>6.70</b>	<b>8.71</b>	<b>14.24</b>	<b>7.78</b>	<b>9.56</b>	<b>9.38</b>	<b>--</b>
<i>Russell 2000 Value</i>			12.19	11.23	15.68	4.62	9.53	7.54	8.13
<b>William Blair (G) (11/22)</b>	<b>39,627</b>	<b>5.20</b>	<b>6.17</b>	<b>8.10</b>	<b>11.84</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>6.10</b>	<b>7.56</b>	<b>10.89</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Russell 2500 Growth</i>			6.09	10.26	11.93	-1.49	8.52	9.98	9.98

## Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending July 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Non US Equity (06/00)</b>	<b>203,446</b>	<b>26.72</b>	<b>1.05</b>	<b>10.54</b>	<b>13.13</b>	<b>1.42</b>	<b>8.80</b>	<b>7.50</b>	<b>6.92</b>
<b>Net of All Fees *</b>			<b>0.99</b>	<b>10.09</b>	<b>12.34</b>	<b>0.70</b>	<b>8.00</b>	<b>6.69</b>	<b>6.10</b>
<i>MSCI ACWI ex US NetDiv</i>			2.32	8.14	9.75	1.79	6.29	4.97	4.18
<b>Artisan International Value (05/10)</b>	<b>58,308</b>	<b>7.66</b>	<b>4.03</b>	<b>10.84</b>	<b>17.49</b>	<b>9.71</b>	<b>13.32</b>	<b>9.76</b>	<b>8.84</b>
<b>Net of Manager Fees *</b>			<b>3.94</b>	<b>10.18</b>	<b>16.30</b>	<b>8.60</b>	<b>12.17</b>	<b>8.65</b>	<b>7.74</b>
<i>MSCI EAFE NetDiv</i>			2.93	8.43	11.21	3.63	7.36	5.74	4.84
<b>Ninety One International Dynamic Fund (03/15)</b>	<b>56,092</b>	<b>7.37</b>	<b>0.07</b>	<b>9.22</b>	<b>11.37</b>	<b>0.72</b>	<b>7.45</b>	<b>5.84</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>0.04</b>	<b>9.00</b>	<b>10.98</b>	<b>0.39</b>	<b>7.09</b>	<b>5.48</b>	<b>--</b>
<i>MSCI ACWI ex US NetDiv</i>			2.32	8.14	9.75	1.79	6.29	4.97	4.18
<b>WCM Focused Int'l Growth (03/15)</b>	<b>52,248</b>	<b>6.86</b>	<b>0.38</b>	<b>11.38</b>	<b>13.19</b>	<b>-0.83</b>	<b>10.34</b>	<b>10.86</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>0.33</b>	<b>10.93</b>	<b>12.40</b>	<b>-1.52</b>	<b>9.59</b>	<b>10.10</b>	<b>--</b>
<i>MSCI ACWI ex US NetDiv</i>			2.32	8.14	9.75	1.79	6.29	4.97	4.18
<b>Axiom Emerging Markets (02/23)</b>	<b>36,798</b>	<b>4.83</b>	<b>-1.02</b>	<b>10.92</b>	<b>9.26</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-1.09</b>	<b>10.43</b>	<b>8.44</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>MSCI EM NetDiv</i>			0.30	7.81	6.27	-2.74	3.41	2.73	2.63
<b>Global Long/Short Equity (09/11)</b>	<b>511</b>	<b>0.07</b>	<b>2.09</b>	<b>-1.93</b>	<b>-2.73</b>	<b>-4.29</b>	<b>3.66</b>	<b>4.09</b>	<b>4.39</b>
<b>Net of All Fees *</b>			<b>2.09</b>	<b>-1.93</b>	<b>-2.73</b>	<b>-4.44</b>	<b>3.51</b>	<b>3.88</b>	<b>4.09</b>
<b>Private Equity (05/23) *</b>	<b>8,344</b>	<b>1.10</b>	<b>-0.08</b>	<b>3.00</b>	<b>6.34</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Fixed Income (06/03)</b>	<b>140,150</b>	<b>18.41</b>	<b>2.17</b>	<b>3.34</b>	<b>7.70</b>	<b>0.14</b>	<b>2.43</b>	<b>2.84</b>	<b>3.00</b>
<b>Net of All Fees *</b>			<b>2.14</b>	<b>3.13</b>	<b>7.33</b>	<b>-0.20</b>	<b>2.11</b>	<b>2.53</b>	<b>2.72</b>
<i>Bloomberg US Aggregate</i>			2.34	1.61	5.10	-2.63	0.19	1.13	1.61
<b>JP Morgan Fixed Income (06/91)</b>	<b>37,302</b>	<b>4.90</b>	<b>2.42</b>	<b>2.51</b>	<b>5.94</b>	<b>-1.83</b>	<b>1.02</b>	<b>1.87</b>	<b>2.29</b>
<b>Net of Manager Fees *</b>			<b>2.41</b>	<b>2.42</b>	<b>5.78</b>	<b>-1.98</b>	<b>0.87</b>	<b>1.71</b>	<b>2.14</b>
<i>Bloomberg US Aggregate</i>			2.34	1.61	5.10	-2.63	0.19	1.13	1.61
<b>Amundi Pioneer Core Plus Bond Fund (11/11)</b>	<b>48,876</b>	<b>6.42</b>	<b>2.24</b>	<b>3.33</b>	<b>8.01</b>	<b>-0.19</b>	<b>2.56</b>	<b>2.88</b>	<b>3.05</b>
<b>Net of Manager Fees *</b>			<b>2.22</b>	<b>3.18</b>	<b>7.74</b>	<b>-0.44</b>	<b>2.30</b>	<b>2.62</b>	<b>2.79</b>
<i>Bloomberg Universal</i>			2.27	1.98	5.72	-2.28	0.50	1.41	1.89
<b>BlackRock Strategic Income Opps (07/17)</b>	<b>53,972</b>	<b>7.09</b>	<b>1.95</b>	<b>3.93</b>	<b>8.66</b>	<b>2.17</b>	<b>3.65</b>	<b>3.76</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>1.90</b>	<b>3.58</b>	<b>8.04</b>	<b>1.59</b>	<b>3.06</b>	<b>3.17</b>	<b>--</b>
<i>Bloomberg US Aggregate</i>			2.34	1.61	5.10	-2.63	0.19	1.13	1.61

## Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending July 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Real Assets</b>									
<b>Real Estate (09/11)</b>	<b>79,051</b>	<b>10.38</b>	<b>0.09</b>	<b>-4.61</b>	<b>-13.30</b>	<b>-0.49</b>	<b>2.30</b>	<b>3.71</b>	<b>6.24</b>
<b>Net of All Fees *</b>			<b>0.02</b>	<b>-5.24</b>	<b>-14.36</b>	<b>-1.70</b>	<b>1.05</b>	<b>2.44</b>	<b>4.94</b>
			<i>NFI ODCE Net</i>	0.00	-3.23	-10.00	1.02	2.27	3.45
<b>JP Morgan Special Situation Property (02/07)</b>	<b>18,436</b>	<b>2.42</b>	<b>-0.07</b>	<b>-9.93</b>	<b>-23.79</b>	<b>-7.48</b>	<b>-1.43</b>	<b>1.40</b>	<b>5.25</b>
<b>Net of Manager Fees *</b>			<b>-0.19</b>	<b>-10.71</b>	<b>-24.93</b>	<b>-8.91</b>	<b>-2.96</b>	<b>-0.19</b>	<b>3.62</b>
			<i>NFI ODCE Net</i>	0.00	-3.23	-10.00	1.02	2.27	3.45
<b>JP Morgan Strategic Property (05/07)</b>	<b>32,535</b>	<b>4.27</b>	<b>0.25</b>	<b>-3.97</b>	<b>-13.83</b>	<b>-0.83</b>	<b>1.63</b>	<b>2.94</b>	<b>5.25</b>
<b>Net of Manager Fees *</b>			<b>0.17</b>	<b>-4.53</b>	<b>-14.69</b>	<b>-1.81</b>	<b>0.62</b>	<b>1.92</b>	<b>4.21</b>
			<i>NFI ODCE Net</i>	0.00	-3.23	-10.00	1.02	2.27	3.45
<b>Clarion Lion Industrial Trust (07/22)</b>	<b>28,081</b>	<b>3.69</b>	<b>0.00</b>	<b>-1.46</b>	<b>-3.52</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>0.00</b>	<b>-2.09</b>	<b>-4.73</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
			<i>NFI ODCE Net</i>	0.00	-3.23	-10.00	1.02	2.27	3.45
<b>Cash and Equivalents</b>									
<b>Northern Trust Miscellaneous Assets (07/03)</b>	<b>11,537</b>	<b>1.52</b>	<b>0.44</b>	<b>3.03</b>	<b>5.27</b>	<b>3.06</b>	<b>2.05</b>	<b>1.94</b>	<b>1.41</b>
<b>Residual Manager Cash <sup>2</sup></b>	<b>645</b>	<b>0.08</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 July 31, 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	35,000,000	7,900,000	27,100,000	154,200	8,343,576	8,497,776	1.08x	5.08
Warburg Pincus Global Growth 14	Apr-23	20,000,000	7,900,000	12,100,000	154,200	<b>8,343,576</b>	8,497,776	1.08x	5.08
Berkshire XI		15,000,000	-	15,000,000	-	-	-	-	NM

**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 July 31, 2024

	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>US Equity Markets Value</b>							
Russell 1000 Value	5.11	12.08	14.80	7.01	9.92	9.18	8.96
S&P 500 Value	4.75	10.81	16.78	11.01	12.54	11.32	10.57
Russell 2000 Value	12.19	11.23	15.68	4.62	9.53	7.54	8.13
<b>US Equity Markets Core</b>							
S&P 500	1.22	16.70	22.15	9.60	15.00	14.14	13.15
Russell 1000	1.46	15.90	21.50	8.52	14.59	13.85	12.86
Russell 2000	10.16	12.07	14.25	1.85	8.91	8.22	8.72
Russell 2500	7.43	9.95	13.06	2.72	9.65	9.40	9.31
<b>US Equity Markets Growth</b>							
Russell 1000 Growth	-1.70	18.65	26.94	9.46	18.41	17.91	16.31
S&P 500 Growth	-1.30	21.95	26.92	7.60	16.30	16.05	14.96
Russell 2000 Growth	8.19	12.99	12.80	-1.12	7.64	8.36	8.92
NASDAQ Comp	-0.75	17.24	22.68	6.25	16.57	15.68	14.95
<b>Non US Equity Markets</b>							
MSCI EAFE NetDiv	2.93	8.43	11.21	3.63	7.36	5.74	4.84
MSCI ACWI ex US NetDiv	2.32	8.14	9.75	1.79	6.29	4.97	4.18
MSCI World NetDiv	1.76	13.72	18.34	6.85	12.06	10.79	9.53
S&P EPAC LargeMidCap	3.05	8.70	11.67	3.41	7.86	6.12	5.29
<b>Fixed Income</b>							
Bloomberg Intermediate G/C	1.88	2.37	5.87	-0.81	1.09	1.59	1.76
Bloomberg Govt/Credit	2.24	1.55	5.12	-2.82	0.35	1.30	1.74
Bloomberg US Aggregate	2.34	1.61	5.10	-2.63	0.19	1.13	1.61
Citigroup Broad Investment Grd	2.36	1.62	5.12	-2.71	0.19	1.14	1.61
JPM Gov't ex US UnH	4.17	-4.34	-1.28	-9.75	-4.81	-2.87	-2.24
FTSE High-Yield Market	2.00	4.80	11.18	2.39	4.17	4.29	4.45
FTSE World Govt Bond	2.86	-1.22	1.87	-6.54	-2.56	-1.14	-0.82
US T-Bills 90 Day	0.45	3.09	5.45	3.18	2.21	2.12	1.56
FTSE 1 Yr T-Bill	0.74	2.72	5.42	2.14	1.89	1.91	1.47

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**ACG** | ASSET CONSULTING GROUP

# Oklahoma Municipal Retirement Fund Defined Contribution Plan

*Monthly ASAP Report*

July 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.

## Economic Overview

- US GDP growth exceeded expectations, growing at a 2.8% annualized pace in the 2nd quarter
- The FOMC maintained its benchmark rate at 5.25% - 5.50%, as expected, but indicated a potential cut as early as September
- Inflation continued its cooling trend as core CPI grew by 3.3% year-over-year, lower than expected and down from the prior month's 3.4% rate

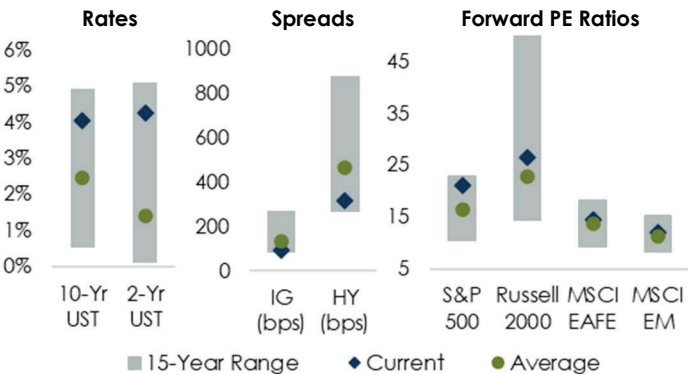
### Market Returns

- US small caps and value outperformed as tech struggled
- Bonds moved higher as rate cut outlook pushed yields down



Source: Bloomberg, ACG Research (as of 7/31/2024)

### Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 7/31/2024)

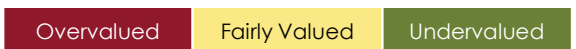
### Asset Class Valuations - Rebalancing Rationale

- 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: Historically low (but rising) cap rates



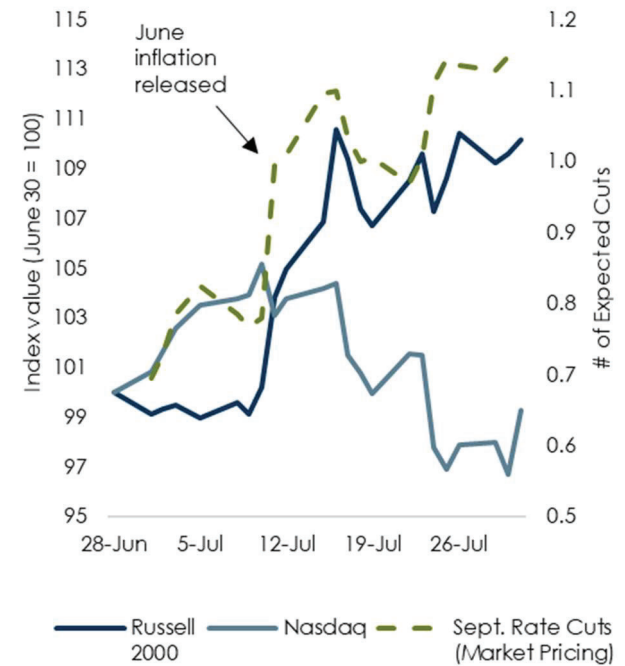
### Recent Articles (click on links below)

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

### 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

### Expected Easing Helped Spark Equity Rotation



Source: Bloomberg (as of 7/31/2024)

## Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending July 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Total Investment Options (ex. other assets)</b>	<b>187,106</b>	<b>42.63</b>	--	--	--	--	--	--	--
<b>Growth and Value Option (06/00)</b>	<b>28,558</b>	<b>6.51</b>	<b>1.35</b>	<b>16.29</b>	<b>23.00</b>	<b>7.81</b>	<b>14.97</b>	<b>14.17</b>	<b>13.20</b>
<b>Net of All Fees *</b>			<b>1.33</b>	<b>16.14</b>	<b>22.73</b>	<b>7.57</b>	<b>14.71</b>	<b>13.91</b>	<b>12.88</b>
S&P 500			1.22	16.70	22.15	9.60	15.00	14.14	13.15
<b>Vanguard Windsor II (V) (06/03)</b>	<b>7,273</b>	<b>1.66</b>	<b>3.02</b>	<b>13.48</b>	<b>19.25</b>	<b>8.67</b>	<b>14.34</b>	<b>12.58</b>	<b>11.24</b>
<b>Net of Manager Fees *</b>			<b>3.00</b>	<b>13.31</b>	<b>18.94</b>	<b>8.39</b>	<b>14.04</b>	<b>12.28</b>	<b>10.94</b>
Russell 1000 Value			5.11	12.08	14.80	7.01	9.92	9.18	8.96
<b>Vanguard Total Stock (C) (02/08)</b>	<b>14,358</b>	<b>3.27</b>	<b>1.83</b>	<b>15.67</b>	<b>21.16</b>	<b>7.99</b>	<b>14.22</b>	<b>13.48</b>	<b>12.60</b>
<b>Net of Manager Fees *</b>			<b>1.83</b>	<b>15.65</b>	<b>21.12</b>	<b>7.96</b>	<b>14.18</b>	<b>13.45</b>	<b>12.56</b>
S&P 500			1.22	16.70	22.15	9.60	15.00	14.14	13.15
<b>T. Rowe Price (G) (07/21)</b>	<b>6,926</b>	<b>1.58</b>	<b>-1.33</b>	<b>20.20</b>	<b>30.43</b>	<b>6.01</b>	--	--	--
<b>Net of Manager Fees *</b>			<b>-1.38</b>	<b>19.81</b>	<b>29.70</b>	<b>5.42</b>	--	--	--
Russell 1000 Growth			-1.70	18.65	26.94	9.46	18.41	17.91	16.31
<b>S&amp;P 500 Option</b>									
<b>SSgA S&amp;P 500 Option Non-Lending (02/10)</b>	<b>46,557</b>	<b>10.61</b>	<b>1.22</b>	<b>16.69</b>	<b>22.17</b>	<b>9.60</b>	<b>14.98</b>	<b>14.11</b>	<b>13.17</b>
<b>Net of Manager Fees *</b>			<b>1.21</b>	<b>16.68</b>	<b>22.14</b>	<b>9.58</b>	<b>14.95</b>	<b>14.09</b>	<b>13.11</b>
S&P 500			1.22	16.70	22.15	9.60	15.00	14.14	13.15
<b>Aggressive Equity Option (06/00)</b>	<b>19,222</b>	<b>4.38</b>	<b>6.91</b>	<b>9.68</b>	<b>14.48</b>	<b>3.17</b>	<b>10.59</b>	<b>10.36</b>	<b>9.80</b>
<b>Net of All Fees *</b>			<b>6.86</b>	<b>9.38</b>	<b>13.93</b>	<b>2.65</b>	<b>10.03</b>	<b>9.79</b>	<b>9.15</b>
Russell 2000			10.16	12.07	14.25	1.85	8.91	8.22	8.72
Russell 2500			7.43	9.95	13.06	2.72	9.65	9.40	9.31
<b>Integrity Small Cap Value (V) (09/15)</b>	<b>4,938</b>	<b>1.13</b>	<b>9.09</b>	<b>10.11</b>	<b>14.70</b>	<b>9.75</b>	<b>12.26</b>	<b>9.76</b>	--
<b>Net of Manager Fees *</b>			<b>9.00</b>	<b>9.49</b>	<b>13.60</b>	<b>8.70</b>	<b>11.18</b>	<b>8.70</b>	--
Russell 2000 Value			12.19	11.23	15.68	4.62	9.53	7.54	8.13
<b>SSgA Russell Small Cap Completeness Fund (05/10)</b>	<b>9,547</b>	<b>2.18</b>	<b>6.17</b>	<b>10.21</b>	<b>15.51</b>	<b>0.73</b>	<b>10.10</b>	<b>9.97</b>	<b>9.66</b>
<b>Net of Manager Fees *</b>			<b>6.16</b>	<b>10.17</b>	<b>15.45</b>	<b>0.66</b>	<b>10.02</b>	<b>9.89</b>	<b>9.59</b>
Russell Small Cap Completeness			6.14	10.14	15.31	0.61	10.06	9.95	9.66
<b>William Blair (G) (11/22)</b>	<b>4,737</b>	<b>1.08</b>	<b>6.18</b>	<b>8.10</b>	<b>11.85</b>	--	--	--	--
<b>Net of Manager Fees *</b>			<b>6.10</b>	<b>7.57</b>	<b>10.90</b>	--	--	--	--
Russell 2500 Growth			6.09	10.26	11.93	-1.49	8.52	9.98	9.98

## Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending July 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>International Investment Equity Option (06/00)</b>	<b>9,254</b>	<b>2.11</b>	<b>1.82</b>	<b>8.56</b>	<b>10.74</b>	<b>1.22</b>	<b>7.15</b>	<b>5.72</b>	<b>6.09</b>
<b>Net of All Fees *</b>			<b>1.77</b>	<b>8.13</b>	<b>10.00</b>	<b>0.51</b>	<b>6.36</b>	<b>4.92</b>	<b>5.25</b>
<i>MSCI ACWI ex US NetDiv</i>			2.32	8.14	9.75	1.79	6.29	4.97	4.18
<b>Artisan International Value (05/10)</b>	<b>2,356</b>	<b>0.54</b>	<b>4.03</b>	<b>10.84</b>	<b>17.49</b>	<b>9.70</b>	<b>13.31</b>	<b>9.75</b>	<b>8.83</b>
<b>Net of Manager Fees *</b>			<b>3.94</b>	<b>10.18</b>	<b>16.30</b>	<b>8.59</b>	<b>12.16</b>	<b>8.63</b>	<b>7.72</b>
<i>MSCI EAFE NetDiv</i>			2.93	8.43	11.21	3.63	7.36	5.74	4.84
<b>SSgA Global Equity ex US (11/14)</b>	<b>2,329</b>	<b>0.53</b>	<b>2.30</b>	<b>8.27</b>	<b>9.92</b>	<b>2.10</b>	<b>6.65</b>	<b>5.25</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>2.29</b>	<b>8.21</b>	<b>9.82</b>	<b>2.01</b>	<b>6.54</b>	<b>5.13</b>	<b>--</b>
<i>MSCI ACWI ex US NetDiv</i>			2.32	8.14	9.75	1.79	6.29	4.97	4.18
<b>Harding Loevner International Equity (07/16)</b>	<b>2,316</b>	<b>0.53</b>	<b>2.02</b>	<b>4.15</b>	<b>6.29</b>	<b>-0.58</b>	<b>7.36</b>	<b>6.37</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>1.95</b>	<b>3.66</b>	<b>5.42</b>	<b>-1.39</b>	<b>6.48</b>	<b>5.50</b>	<b>--</b>
<i>MSCI ACWI ex US NetDiv</i>			2.32	8.14	9.75	1.79	6.29	4.97	4.18
<b>Axiom Emerging Markets (02/23)</b>	<b>2,252</b>	<b>0.51</b>	<b>-1.04</b>	<b>10.90</b>	<b>9.24</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-1.10</b>	<b>10.42</b>	<b>8.43</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>MSCI EM NetDiv</i>			0.30	7.81	6.27	-2.74	3.41	2.73	2.63
<b>Global Equity Option</b>									
<b>SSgA Global Equity NL (11/15)</b>	<b>12,798</b>	<b>2.92</b>	<b>1.63</b>	<b>13.32</b>	<b>17.47</b>	<b>6.19</b>	<b>11.56</b>	<b>10.33</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>1.62</b>	<b>13.25</b>	<b>17.35</b>	<b>6.09</b>	<b>11.44</b>	<b>10.19</b>	<b>--</b>
<i>MSCI ACWI NetDiv</i>			1.61	13.10	17.02	5.75	11.05	9.84	8.74
<b>ESG U.S. Stock Fund Option</b>									
<b>Calvert Equity Fund (04/20)</b>	<b>1,866</b>	<b>0.43</b>	<b>3.23</b>	<b>9.36</b>	<b>15.66</b>	<b>5.79</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>3.17</b>	<b>8.93</b>	<b>14.89</b>	<b>5.08</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Russell 1000</i>			1.46	15.90	21.50	8.52	14.59	13.85	12.86

## Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending July 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Total Yield Option (02/12)</b>	<b>7,736</b>	<b>1.76</b>	<b>2.28</b>	<b>3.18</b>	<b>7.39</b>	<b>-0.19</b>	<b>2.27</b>	<b>2.76</b>	<b>2.95</b>
<b>Net of All Fees *</b>			<b>2.25</b>	<b>2.95</b>	<b>6.98</b>	<b>-0.57</b>	<b>1.89</b>	<b>2.37</b>	<b>2.55</b>
<i>Bloomberg US Aggregate</i>			2.34	1.61	5.10	-2.63	0.19	1.13	1.61
<b>JP Morgan Core Bond Fund (02/12)</b>	<b>3,868</b>	<b>0.88</b>	<b>2.48</b>	<b>2.74</b>	<b>6.45</b>	<b>-1.58</b>	<b>1.23</b>	<b>2.03</b>	<b>2.41</b>
<b>Net of Manager Fees *</b>			<b>2.46</b>	<b>2.56</b>	<b>6.13</b>	<b>-1.87</b>	<b>0.93</b>	<b>1.73</b>	<b>2.12</b>
<i>Bloomberg US Aggregate</i>			2.34	1.61	5.10	-2.63	0.19	1.13	1.61
<b>Amundi Pioneer Core Plus Bond Fund (02/12)</b>	<b>1,932</b>	<b>0.44</b>	<b>2.24</b>	<b>3.32</b>	<b>8.00</b>	<b>0.24</b>	<b>2.82</b>	<b>3.09</b>	<b>3.21</b>
<b>Net of Manager Fees *</b>			<b>2.21</b>	<b>3.11</b>	<b>7.63</b>	<b>-0.11</b>	<b>2.46</b>	<b>2.73</b>	<b>2.86</b>
<i>Bloomberg Universal</i>			2.27	1.98	5.72	-2.28	0.50	1.41	1.89
<b>BlackRock Strategic Income Opps (07/17)</b>	<b>1,936</b>	<b>0.44</b>	<b>1.93</b>	<b>3.91</b>	<b>8.63</b>	<b>2.15</b>	<b>3.64</b>	<b>3.76</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>1.88</b>	<b>3.56</b>	<b>8.01</b>	<b>1.57</b>	<b>3.05</b>	<b>3.17</b>	<b>--</b>
<i>Bloomberg US Aggregate</i>			2.34	1.61	5.10	-2.63	0.19	1.13	1.61
<b>Bond Index Option (11/11)</b>	<b>14,361</b>	<b>3.27</b>	<b>2.33</b>	<b>1.73</b>	<b>5.13</b>	<b>-2.62</b>	<b>0.23</b>	<b>1.18</b>	<b>1.65</b>
<b>Net of All Fees *</b>			<b>2.32</b>	<b>1.69</b>	<b>5.07</b>	<b>-2.68</b>	<b>0.17</b>	<b>1.12</b>	<b>1.56</b>
<i>Bloomberg US Aggregate</i>			2.34	1.61	5.10	-2.63	0.19	1.13	1.61
<b>SSgA US Aggregate Bond Fund (11/11)</b>	<b>14,361</b>	<b>3.27</b>	<b>2.33</b>	<b>1.73</b>	<b>5.13</b>	<b>-2.62</b>	<b>0.23</b>	<b>1.18</b>	<b>1.65</b>
<b>Net of Manager Fees *</b>			<b>2.32</b>	<b>1.69</b>	<b>5.07</b>	<b>-2.68</b>	<b>0.17</b>	<b>1.12</b>	<b>1.59</b>
<b>Real Assets Option (01/17)</b>	<b>714</b>	<b>0.16</b>	<b>1.74</b>	<b>3.03</b>	<b>4.79</b>	<b>1.42</b>	<b>5.27</b>	<b>4.98</b>	<b>--</b>
<b>Net of Fees *</b>			<b>1.70</b>	<b>2.79</b>	<b>4.36</b>	<b>1.01</b>	<b>4.84</b>	<b>4.55</b>	<b>--</b>
<i>Real Assets Blended Benchmark <sup>1</sup></i>			1.75	3.27	4.42	0.79	4.42	4.23	2.57
<b>PIMCO Diversified Real Assets (01/17)</b>	<b>714</b>	<b>0.16</b>	<b>1.74</b>	<b>3.03</b>	<b>4.79</b>	<b>1.42</b>	<b>5.27</b>	<b>4.98</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>1.70</b>	<b>2.79</b>	<b>4.36</b>	<b>1.01</b>	<b>4.84</b>	<b>4.55</b>	<b>--</b>
<b>Fixed Fund Option</b>									
<b>Voya Fixed Plus III (10/15) *</b>	<b>46,040</b>	<b>10.49</b>	<b>0.20</b>	<b>1.32</b>	<b>2.24</b>	<b>1.96</b>	<b>2.00</b>	<b>1.92</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 July 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>SSgA Target Retirement Options</b>	<b>243,216</b>	<b>55.42</b>	--	--	--	--	--	--	--
SSgA Target Retirement Income (11/15) Net of Manager Fees *	18,523		1.88 1.87	5.30 5.23	8.66 8.53	1.52 1.40	4.93 4.80	4.80 4.67	-- --
SSgA Target Retirement 2020 (11/15) Net of Manager Fees *	19,422		1.90 1.89	5.52 5.44	8.83 8.70	1.48 1.36	5.64 5.51	5.63 5.50	-- --
SSgA Target Retirement 2025 (11/15) Net of Manager Fees *	44,151		2.07 2.06	6.78 6.71	10.23 10.10	1.76 1.64	6.88 6.75	6.70 6.57	-- --
SSgA Target Retirement 2030 (11/15) Net of Manager Fees *	38,233		2.38 2.37	8.23 8.16	11.92 11.78	2.29 2.17	7.87 7.74	7.51 7.38	-- --
SSgA Target Retirement 2035 (11/15) Net of Manager Fees *	32,907		2.48 2.47	8.94 8.86	12.59 12.45	2.55 2.43	8.41 8.28	7.96 7.83	-- --
SSgA Target Retirement 2040 (11/15) Net of Manager Fees *	26,411		2.55 2.54	9.57 9.50	13.13 12.99	2.86 2.73	8.91 8.78	8.37 8.24	-- --
SSgA Target Retirement 2045 (11/15) Net of Manager Fees *	22,426		2.62 2.61	10.04 9.96	13.60 13.46	3.11 2.98	9.33 9.20	8.69 8.56	-- --
SSgA Target Retirement 2050 (11/15) Net of Manager Fees *	17,101		2.71 2.70	10.46 10.38	14.05 13.91	3.36 3.23	9.66 9.53	8.92 8.79	-- --
SSgA Target Retirement 2055 (11/15) Net of Manager Fees *	11,453		2.73 2.72	10.54 10.47	14.15 14.01	3.41 3.28	9.69 9.56	8.95 8.82	-- --
SSgA Target Retirement 2060 (11/15) Net of Manager Fees *	12,330		2.74 2.73	10.55 10.47	14.16 14.02	3.41 3.28	9.69 9.56	8.93 8.80	-- --
SSgA Target Retirement 2065 (05/20) Net of Manager Fees *	261		2.73 2.72	10.55 10.47	14.15 14.01	3.41 3.28	-- --	-- --	-- --
<b>Loan Fund</b>	<b>8,557</b>	<b>1.95</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.

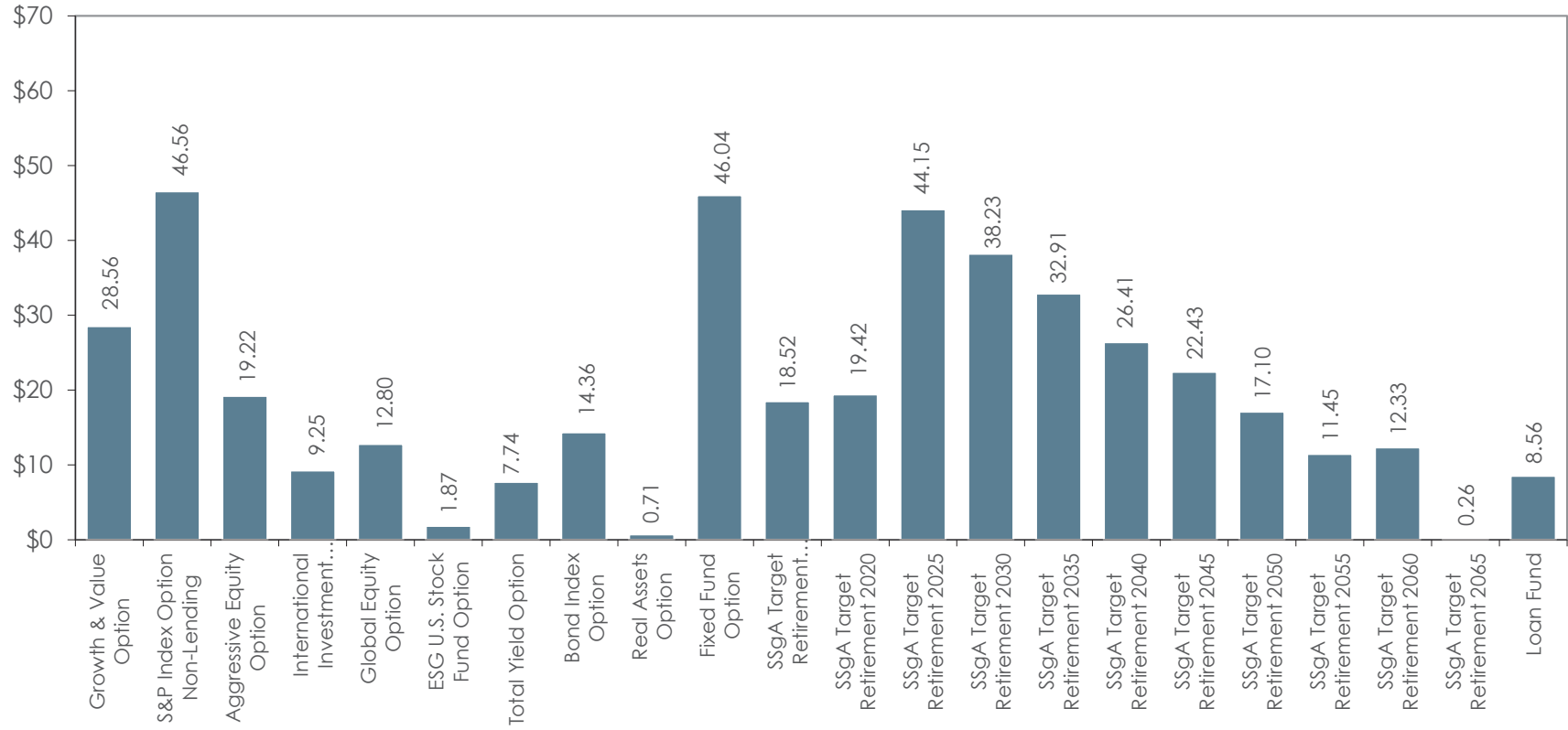
\* The net of manager fees includes the investment manager fees and transaction costs associated with each portfolio. The net of manager fee calculation began January 1, 2011.

Fiscal year end is June

All index returns are gross of dividends.

## Oklahoma Municipal Retirement Fund - Defined Contribution

For the Periods Ending July 31, 2024 (In \$ Millions)



## Market Overview

For the Periods Ending July 31, 2024

	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>US Equity Markets Value</b>							
Russell 1000 Value	5.11	12.08	14.80	7.01	9.92	9.18	8.96
S&P 500 Value	4.75	10.81	16.78	11.01	12.54	11.32	10.57
Russell 2000 Value	12.19	11.23	15.68	4.62	9.53	7.54	8.13
<b>US Equity Markets Core</b>							
S&P 500	1.22	16.70	22.15	9.60	15.00	14.14	13.15
Russell 1000	1.46	15.90	21.50	8.52	14.59	13.85	12.86
Russell 2000	10.16	12.07	14.25	1.85	8.91	8.22	8.72
Russell 2500	7.43	9.95	13.06	2.72	9.65	9.40	9.31
<b>US Equity Markets Growth</b>							
Russell 1000 Growth	-1.70	18.65	26.94	9.46	18.41	17.91	16.31
S&P 500 Growth	-1.30	21.95	26.92	7.60	16.30	16.05	14.96
Russell 2000 Growth	8.19	12.99	12.80	-1.12	7.64	8.36	8.92
NASDAQ Comp	-0.75	17.24	22.68	6.25	16.57	15.68	14.95
<b>Non US Equity Markets</b>							
MSCI EAFE NetDiv	2.93	8.43	11.21	3.63	7.36	5.74	4.84
MSCI ACWI ex US NetDiv	2.32	8.14	9.75	1.79	6.29	4.97	4.18
MSCI World NetDiv	1.76	13.72	18.34	6.85	12.06	10.79	9.53
S&P EPAC LargeMidCap	3.05	8.70	11.67	3.41	7.86	6.12	5.29
<b>Fixed Income</b>							
Bloomberg Intermediate G/C	1.88	2.37	5.87	-0.81	1.09	1.59	1.76
Bloomberg Govt/Credit	2.24	1.55	5.12	-2.82	0.35	1.30	1.74
Bloomberg US Aggregate	2.34	1.61	5.10	-2.63	0.19	1.13	1.61
Citigroup Broad Investment Grd	2.36	1.62	5.12	-2.71	0.19	1.14	1.61
JPM Gov't ex US UnH	4.17	-4.34	-1.28	-9.75	-4.81	-2.87	-2.24
FTSE High-Yield Market	2.00	4.80	11.18	2.39	4.17	4.29	4.45
FTSE World Govt Bond	2.86	-1.22	1.87	-6.54	-2.56	-1.14	-0.82
US T-Bills 90 Day	0.45	3.09	5.45	3.18	2.21	2.12	1.56
FTSE 1 Yr T-Bill	0.74	2.72	5.42	2.14	1.89	1.91	1.47

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# Oklahoma Municipal Retirement Fund

## *Investment Performance Review*

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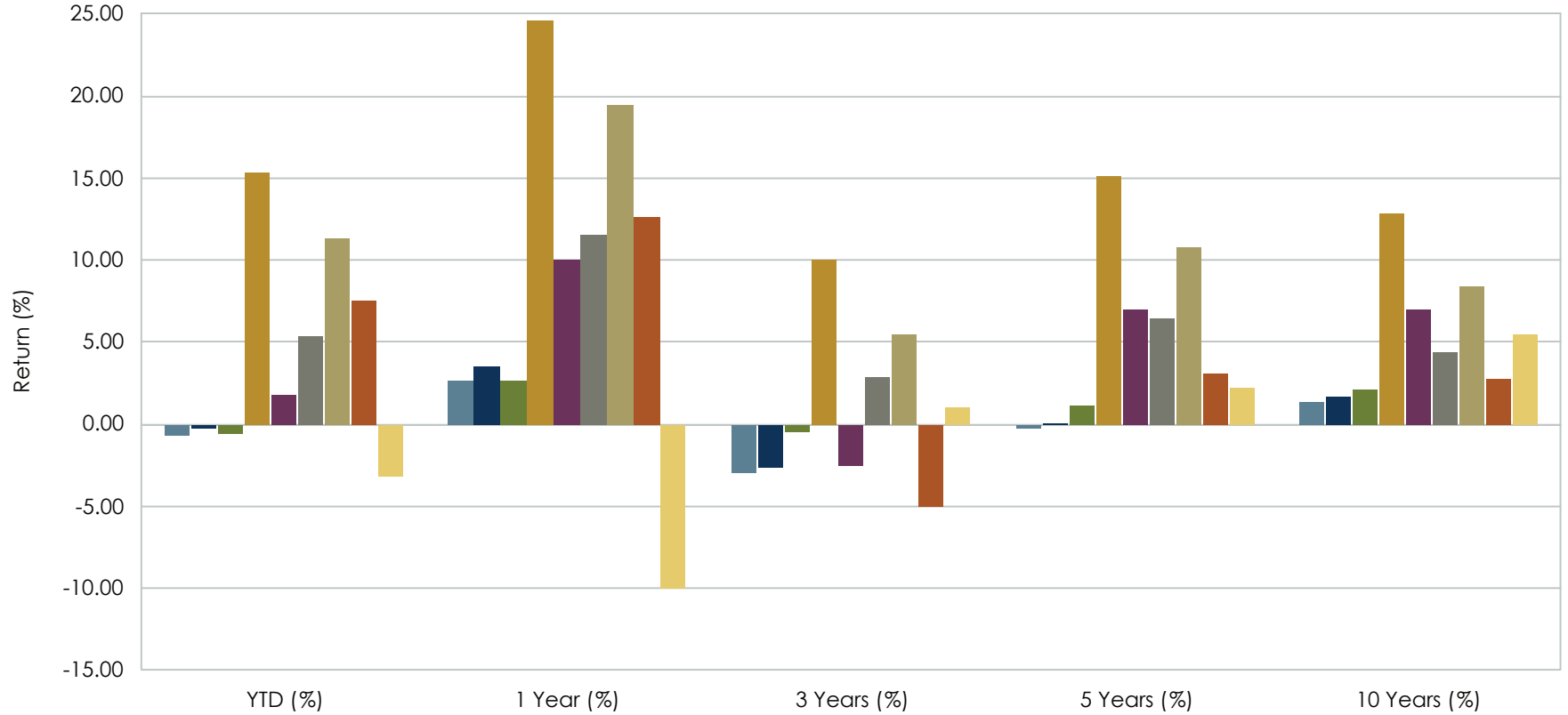
Tab 1	Market Overview
Tab 2	Defined Benefit Plan Performance
Tab 3	Balanced Fund Managers
Tab 4	Defined Contribution Plan Performance
Appendix	Policy Index History
	Definitions of Statistical Measures
	Quality Rating Scale



**Market Overview**

## Market Environment

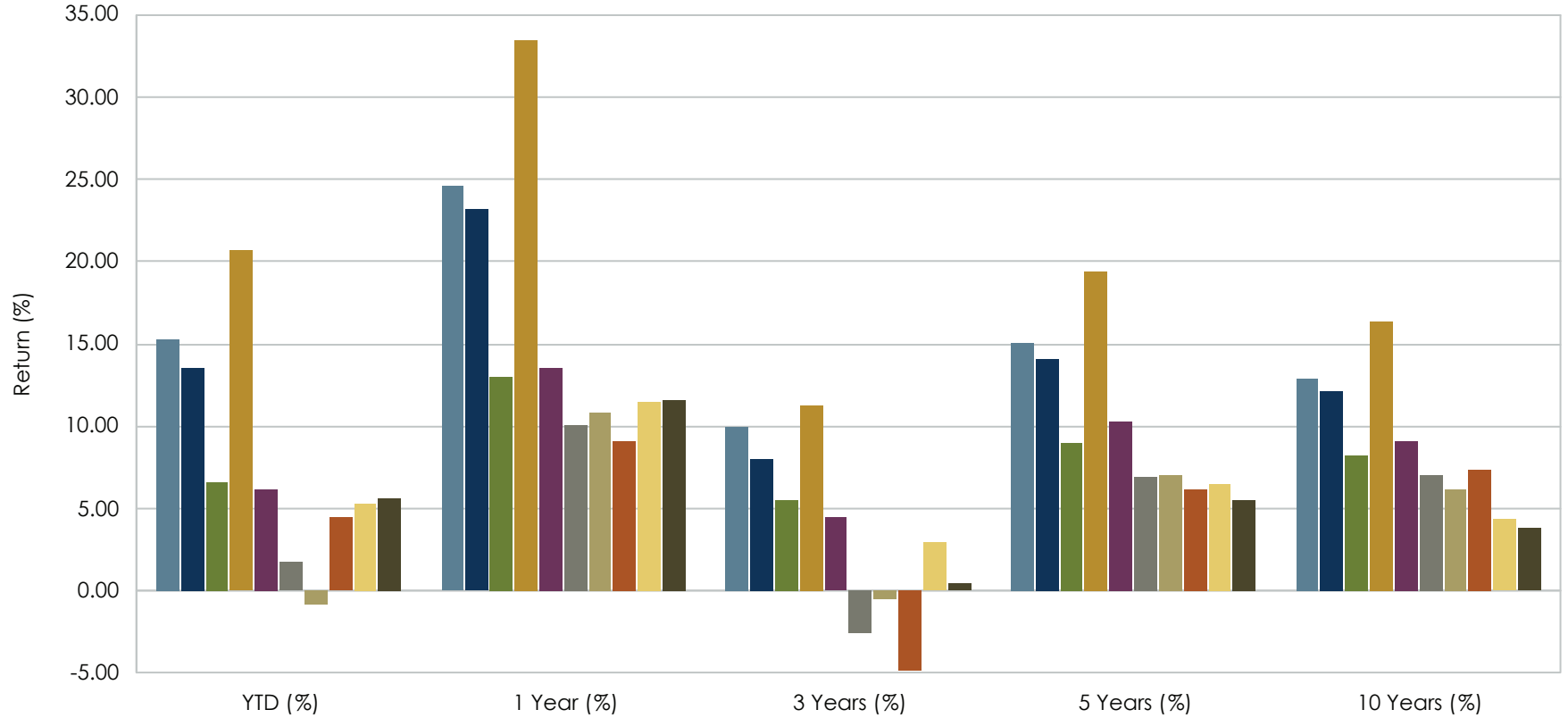
For the Periods Ending June 30, 2024



Bloomberg US Aggregate	-0.71	2.63	-3.02	-0.23	1.35
Bloomberg Universal	-0.28	3.47	-2.68	0.11	1.63
Bloomberg 1-15 Yr Municipal	-0.63	2.69	-0.45	1.16	2.09
S&P 500	15.29	24.56	10.01	15.05	12.86
Russell 2000	1.73	10.06	-2.58	6.94	7.00
MSCI EAFE NetDiv	5.34	11.54	2.89	6.46	4.33
MSCI ACWI NetDiv	11.30	19.38	5.43	10.76	8.43
MSCI EM NetDiv	7.49	12.55	-5.07	3.10	2.79
NFI ODCE Net	-3.23	-10.00	1.02	2.27	5.46

## Equity Index Returns

For the Periods Ending June 30, 2024

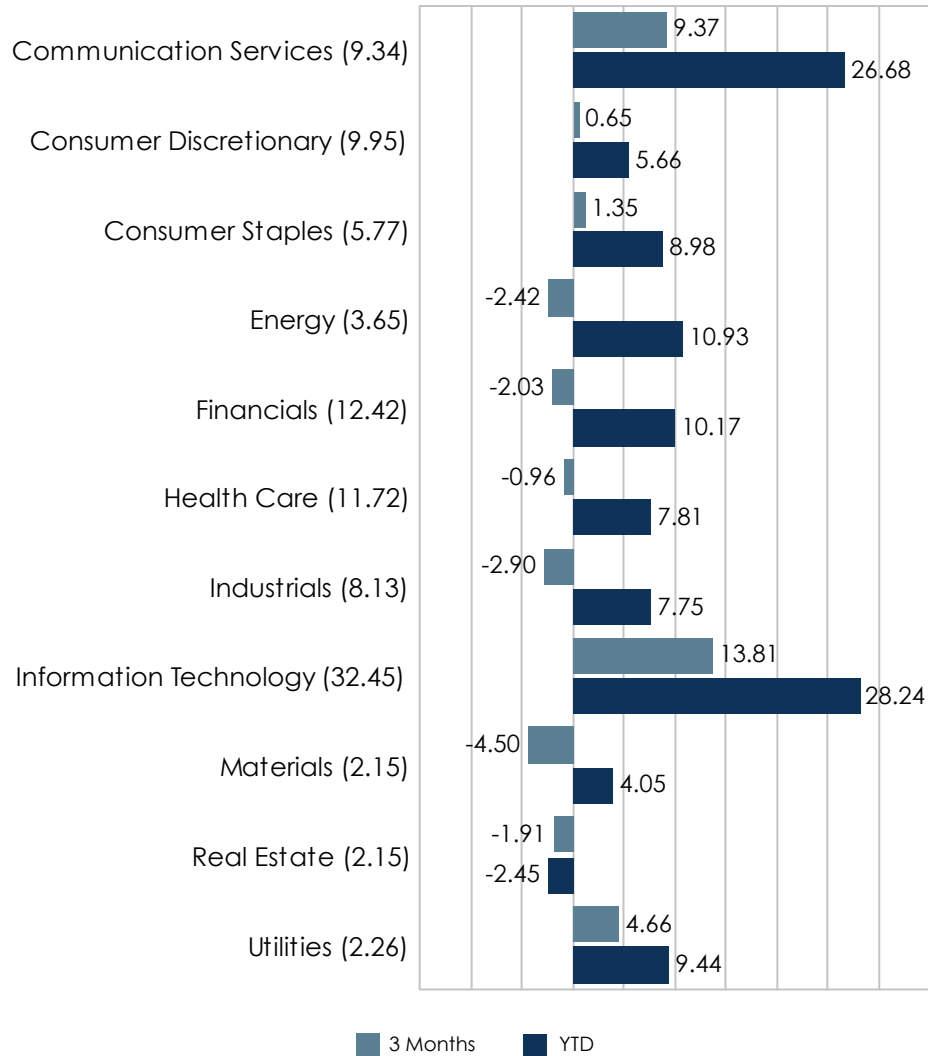


S&P 500	15.29	24.56	10.01	15.05	12.86
Russell 3000	13.56	23.13	8.05	14.14	12.15
Russell 1000 Value	6.63	13.06	5.52	9.01	8.23
Russell 1000 Growth	20.70	33.48	11.28	19.34	16.33
S&P Mid Cap 400	6.17	13.57	4.47	10.27	9.14
Russell 2000	1.73	10.06	-2.58	6.94	7.00
Russell 2000 Value	-0.85	10.90	-0.53	7.07	6.23
Russell 2000 Growth	4.44	9.14	-4.86	6.17	7.39
MSCI EAFE NetDiv	5.34	11.54	2.89	6.46	4.33
MSCI ACWI ex US NetDiv	5.69	11.62	0.46	5.55	3.84

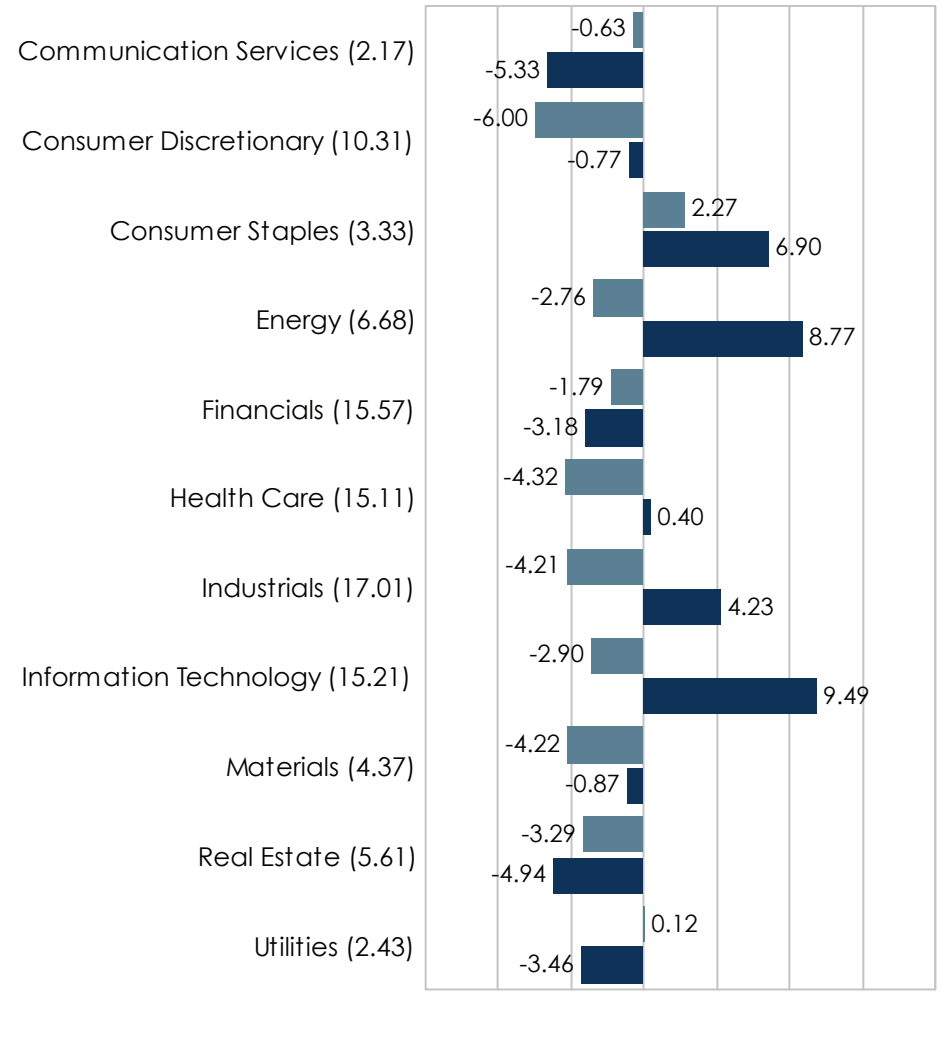
## US Markets - Performance Breakdown

For the Periods Ending June 30, 2024

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



### Russell 2000 - Sector Returns (%)



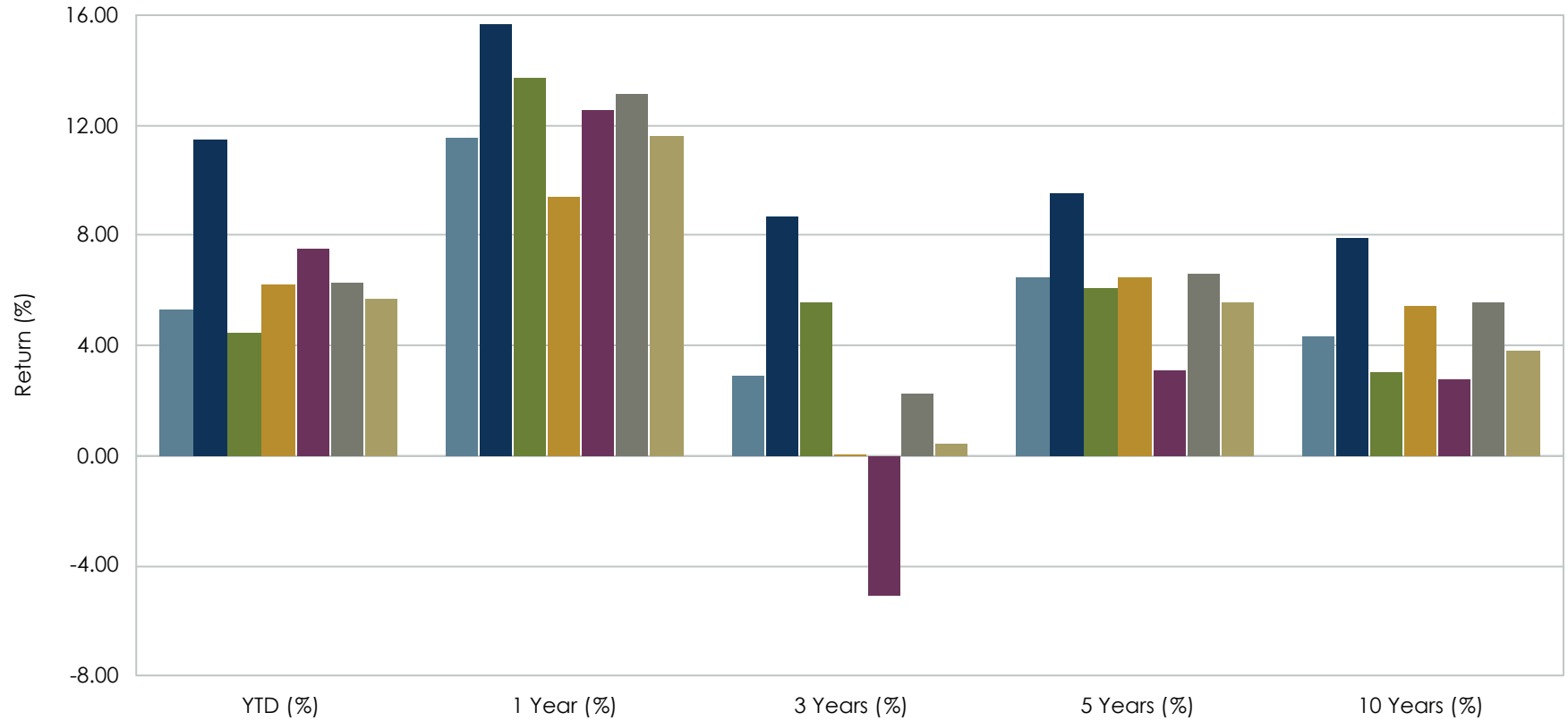
Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

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## Non-US Equity Index Returns

For the Periods Ending June 30, 2024

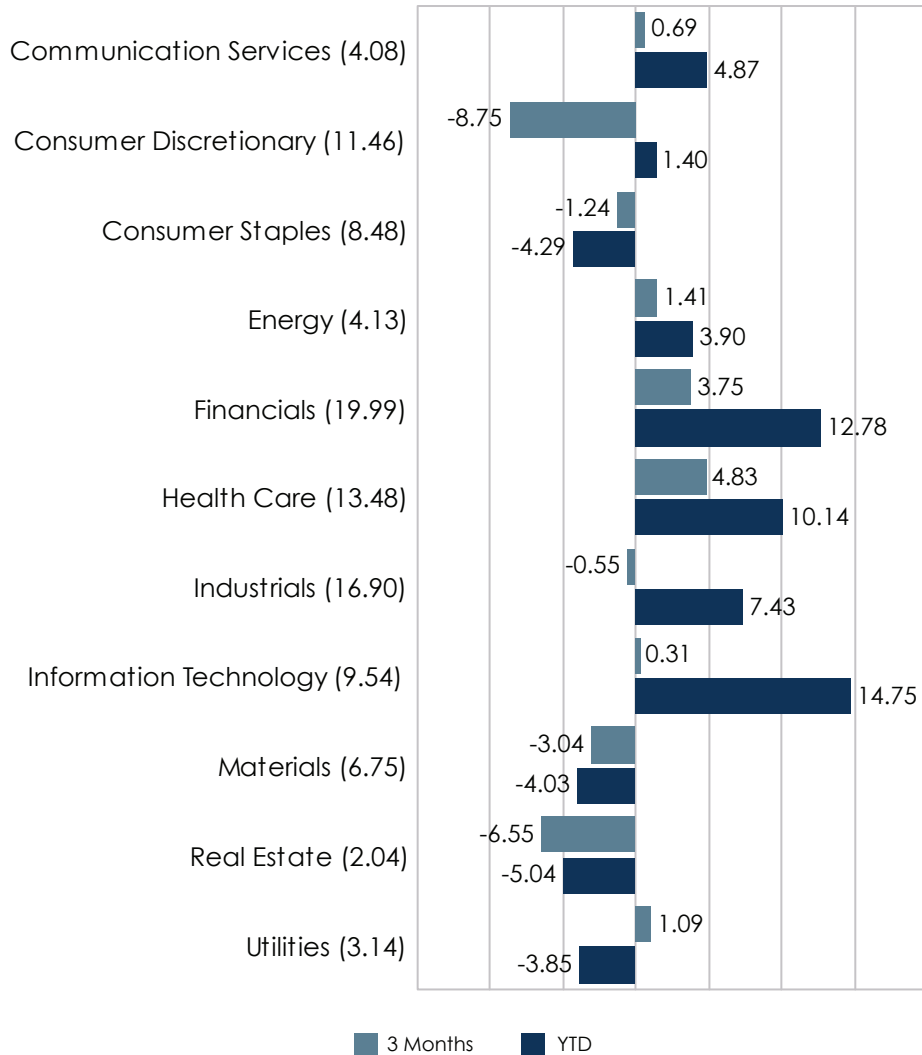


Index Category	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
MSCI EAFE NetDiv	5.34	11.54	2.89	6.46	4.33
MSCI EAFE Local Currency	11.49	15.66	8.66	9.51	7.92
MSCI EAFE Value NetDiv	4.49	13.75	5.55	6.07	3.02
MSCI EAFE Growth NetDiv	6.23	9.39	0.08	6.46	5.42
MSCI EM NetDiv	7.49	12.55	-5.07	3.10	2.79
MSCI Japan NetDiv	6.27	13.15	2.29	6.62	5.54
MSCI ACWI ex US NetDiv	5.69	11.62	0.46	5.55	3.84

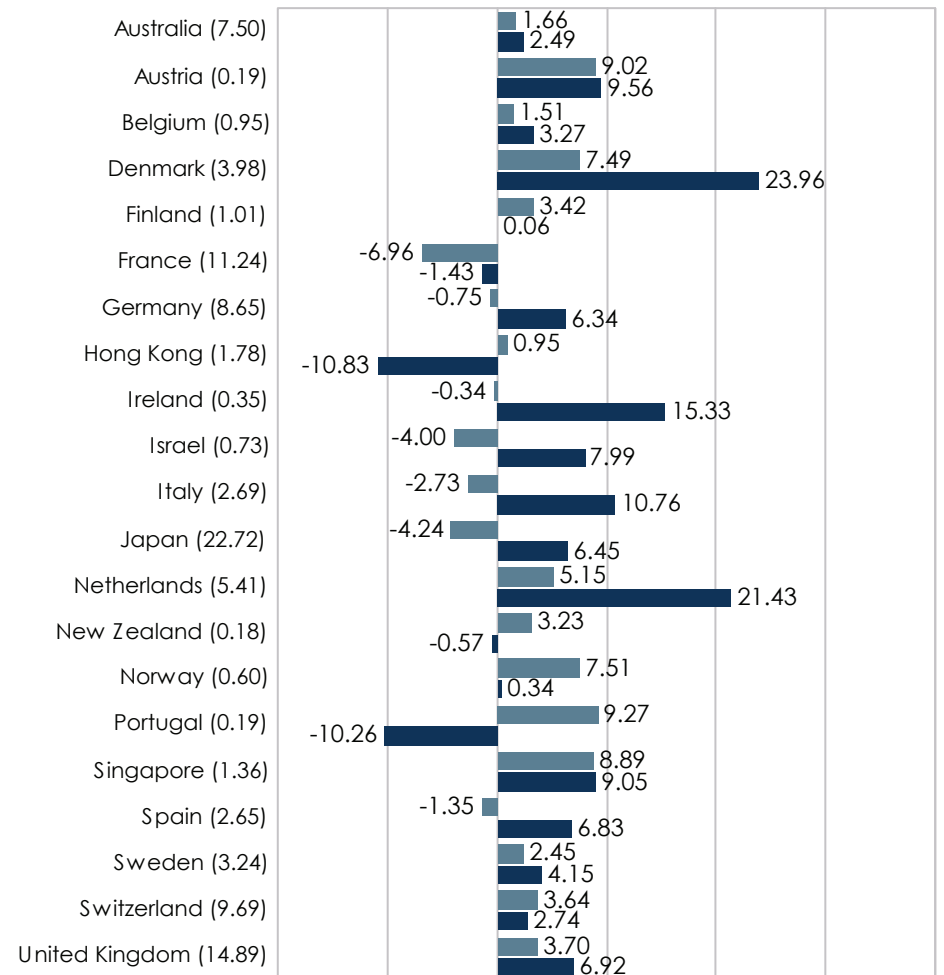
## Non-US Equity - Performance Breakdown

For the Periods Ending June 30, 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

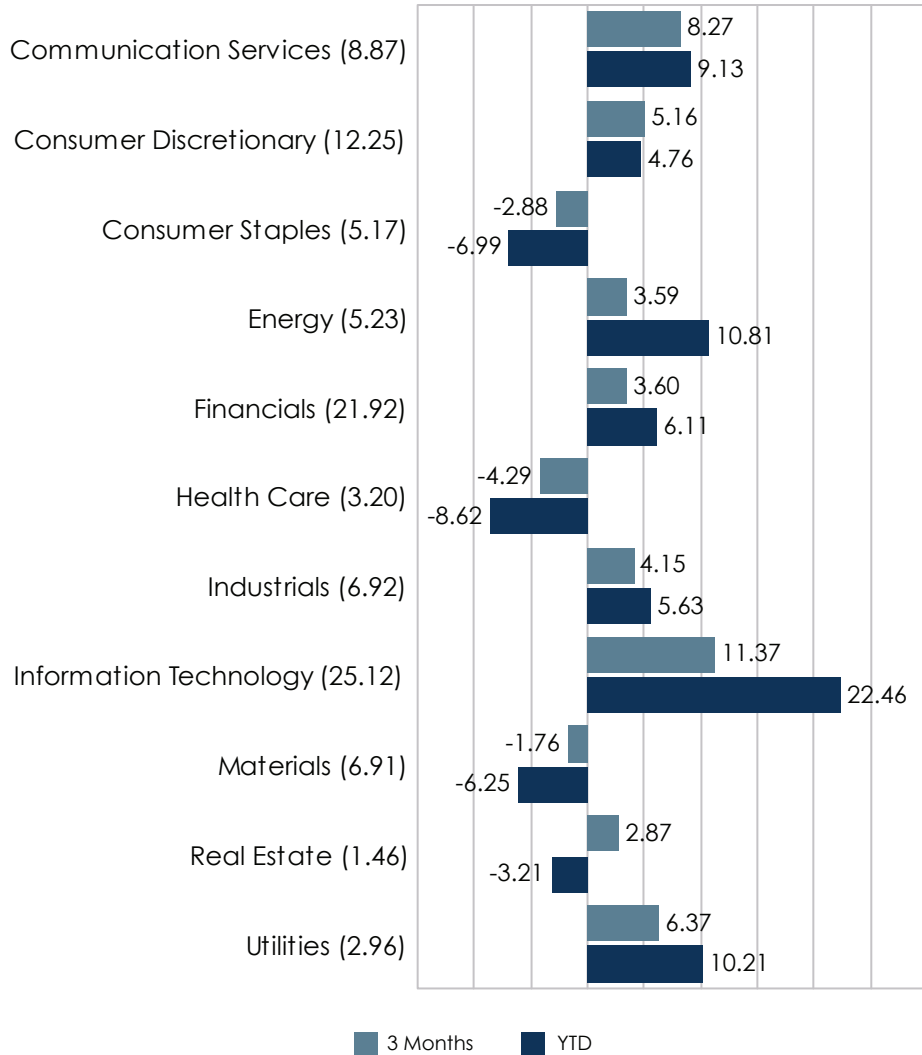
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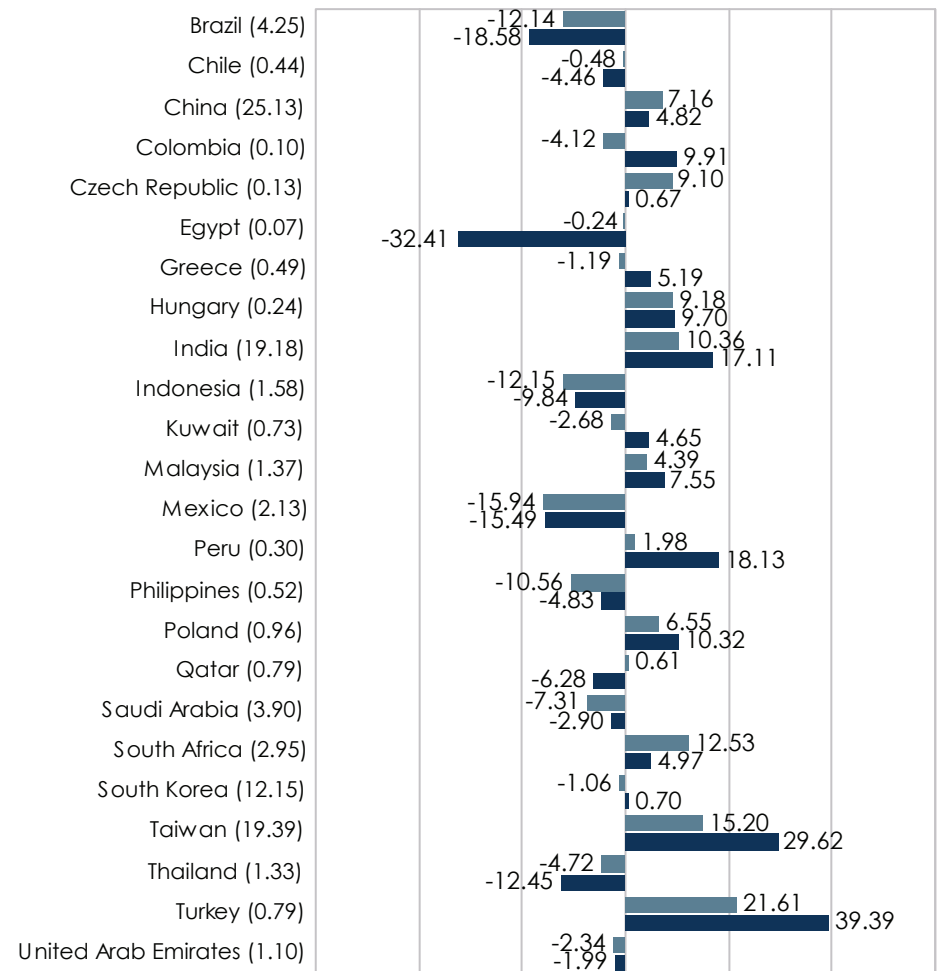
## Emerging Markets - Performance Breakdown

For the Periods Ending June 30, 2024

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



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

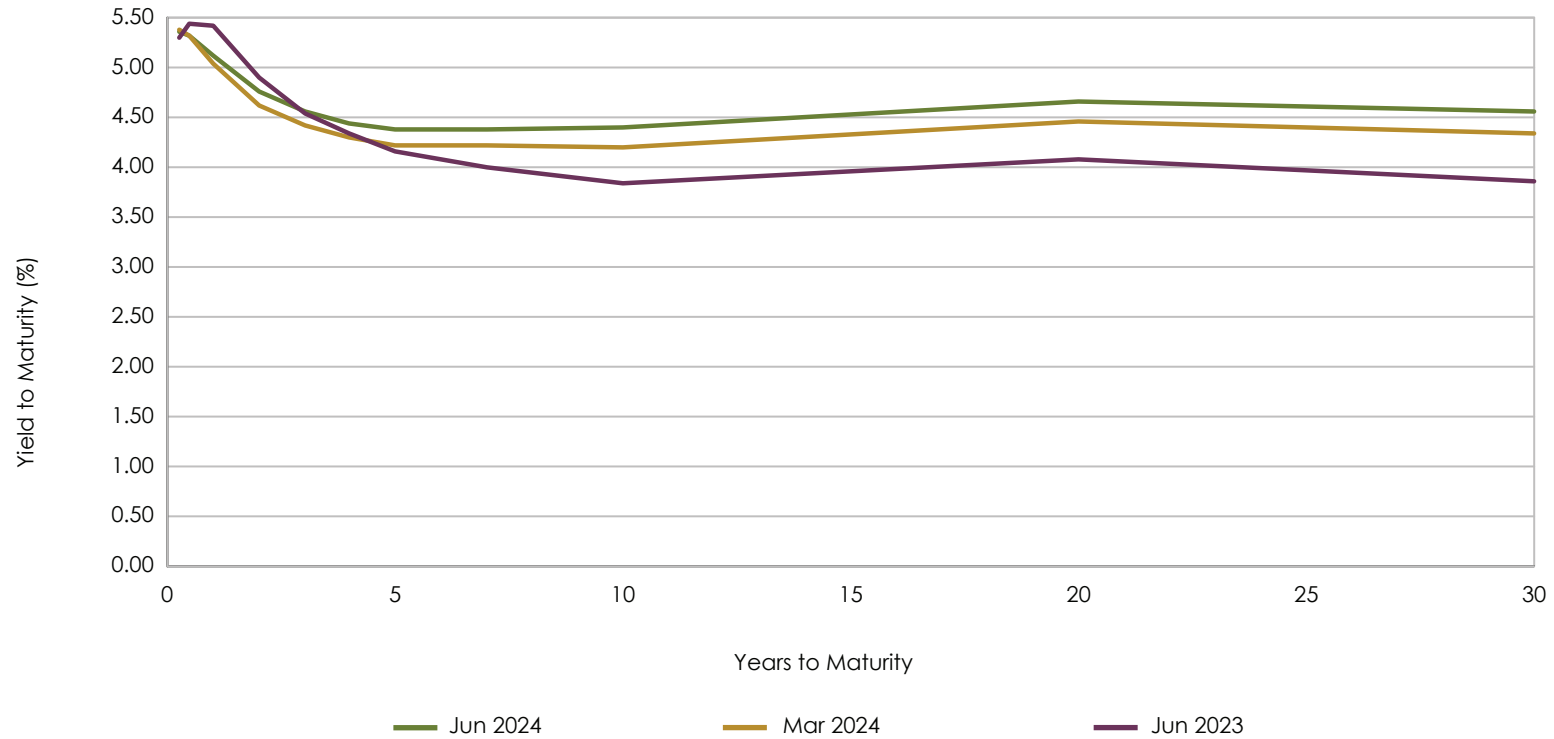


Numbers in parenthesis represent sector or country weights on the index. Weights cannot add to 100% due to rounding.

Source: MSCI Research, Bloomberg

## Interest Rate Term Structure

### Government Issues - 3 Months to 30 Years Maturity

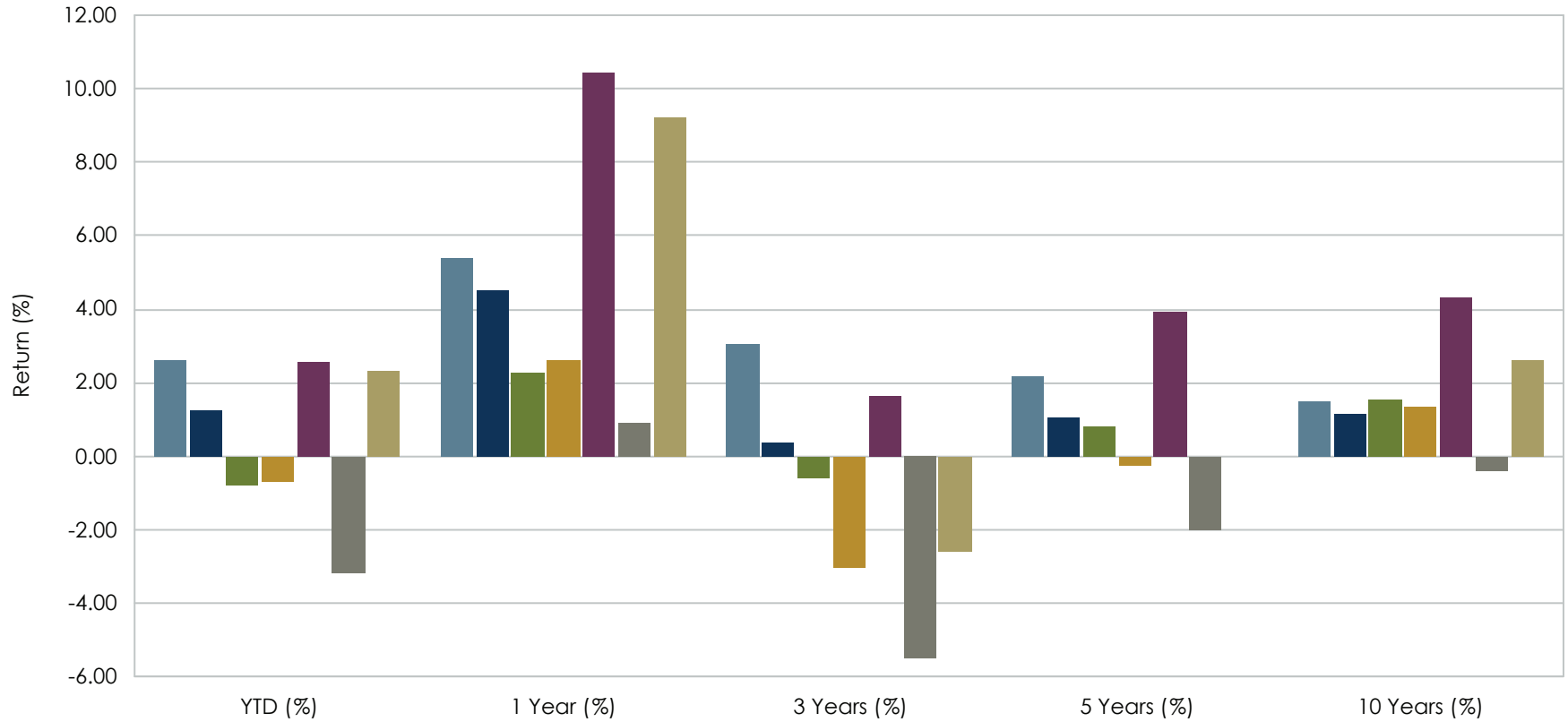


	Jun 2024	Mar 2024	Jun 2023
90 Days	5.36	5.37	5.30
180 Days	5.33	5.32	5.43
1 Year	5.12	5.03	5.42
2 Years	4.75	4.62	4.90
3 Years	4.55	4.41	4.53
4 Years	4.45	4.31	4.33
5 Years	4.38	4.21	4.16
7 Years	4.37	4.21	4.00
10 Years	4.40	4.20	3.84
20 Years	4.66	4.45	4.07
30 Years	4.56	4.34	3.86

Source: Bloomberg

## Fixed Income Index Returns

For the Periods Ending June 30, 2024



US T-Bills 90 Day	2.63	5.40	3.03	2.16	1.51
ICE BofA 1-3 Yr Treasury	1.24	4.51	0.40	1.06	1.13
Bloomberg 5 Yr Municipal	-0.79	2.26	-0.60	0.83	1.56
Bloomberg US Aggregate	-0.71	2.63	-3.02	-0.23	1.35
Bloomberg US Corp High Yield	2.58	10.44	1.64	3.92	4.31
Bloomberg Global Aggregate	-3.16	0.93	-5.49	-2.02	-0.42
JPM EMBI Global Diversified	2.34	9.23	-2.60	-0.03	2.60

## US Fixed Income Market Environment

For the Periods Ending June 30, 2024

### Nominal Returns By Sector (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
US Aggregate	0.07	-0.70	2.64	-3.03
US Treasury	0.10	-0.86	1.54	-3.25
US Agg: Gov't-Related	0.30	-0.06	3.30	-2.06
US Corporate IG	-0.08	-0.48	4.64	-3.03
MBS	0.07	-0.98	2.11	-2.92
CMBS	0.67	1.53	5.76	-1.80
ABS	0.99	1.67	5.48	0.72
US Corp High Yield	1.09	2.58	10.45	1.65

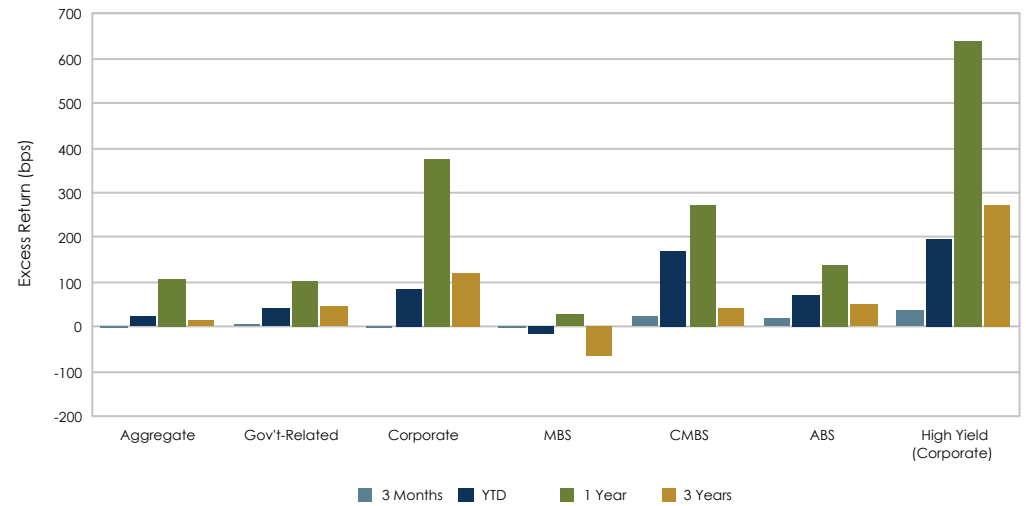
### Nominal Returns by Quality (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
AAA	0.53	0.55	3.19	-2.63
AA	0.07	-0.89	2.05	-3.65
A	-0.14	-0.65	3.96	-3.16
BAA	0.05	-0.15	5.50	-2.69
BA	1.32	2.46	9.57	1.28
B	1.03	2.41	10.51	1.98
CAA	-0.01	2.13	11.95	1.24

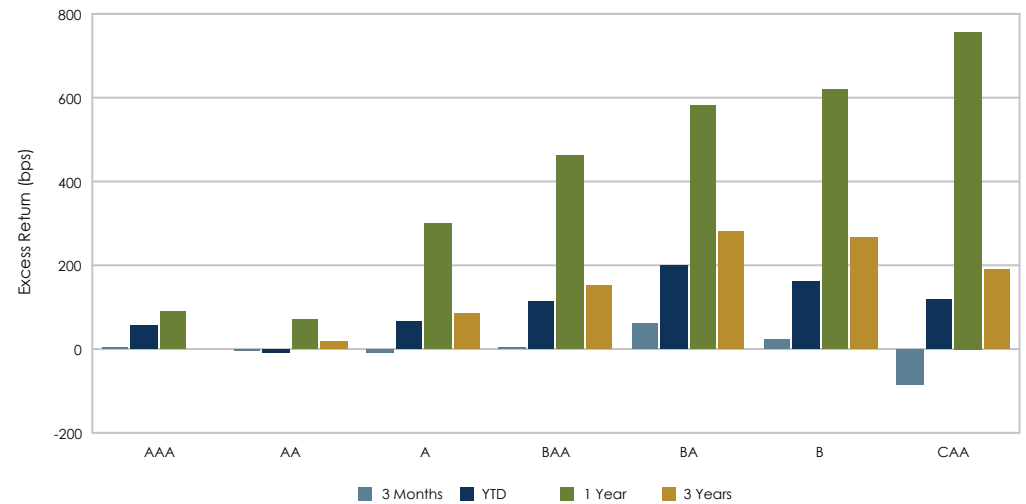
### Nominal Returns by Maturity (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
1-3 Yr.	0.95	1.41	4.92	0.56
3-5 Yr.	0.62	0.50	4.46	-1.08
5-7 Yr.	0.24	-0.27	3.46	-2.24
7-10 Yr.	-0.15	-1.48	1.67	-4.08
10+ Yr.	-1.67	-4.08	-1.95	-8.74

### Excess Returns by Sector



### Excess Returns by Quality



Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

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## Monthly Index Returns

For the Periods Ending June 30, 2024

Index Name	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Equity</b>							
S&P 500	4.28	15.29	24.56	10.01	15.05	14.28	12.86
Russell 1000	3.57	14.24	23.88	8.74	14.61	13.93	12.51
Russell 1000 Growth	8.33	20.70	33.48	11.28	19.34	18.64	16.33
Russell 1000 Value	-2.17	6.62	13.06	5.52	9.01	8.61	8.23
Russell 2500	-4.27	2.35	10.47	-0.29	8.31	8.44	7.99
Russell 2000	-3.28	1.73	10.06	-2.58	6.94	6.85	7.00
Russell 2000 Growth	-2.92	4.44	9.14	-4.86	6.17	7.28	7.39
Russell 2000 Value	-3.64	-0.85	10.90	-0.53	7.07	5.89	6.23
Wilshire 5000 Cap Wtd	3.31	13.58	23.15	9.70	15.25	14.27	12.76
MSCI ACWI NetDiv	2.87	11.30	19.38	5.43	10.76	10.02	8.43
MSCI ACWI ex US NetDiv	0.96	5.69	11.62	0.46	5.55	5.17	3.84
MSCI EAFE NetDiv	-0.42	5.34	11.54	2.89	6.46	5.73	4.33
MSCI EAFE Local Currency	1.26	11.49	15.66	8.66	9.51	8.10	7.92
MSCI EAFE Growth NetDiv	-0.75	6.23	9.39	0.08	6.46	6.55	5.42
MSCI EAFE Value NetDiv	0.01	4.49	13.75	5.55	6.07	4.60	3.02
MSCI EM NetDiv	5.00	7.49	12.55	-5.07	3.10	3.54	2.79
<b>Fixed Income</b>							
ICE BofA 1-3 Yr Treasury	0.95	1.24	4.51	0.40	1.06	1.32	1.13
Bloomberg 5 Yr Municipal	-0.42	-0.79	2.26	-0.60	0.83	1.37	1.56
Bloomberg US Aggregate	0.07	-0.71	2.63	-3.02	-0.23	0.86	1.35
Bloomberg Gov't Bond	0.11	-0.83	1.61	-3.19	-0.61	0.47	0.92
Bloomberg US Credit	-0.05	-0.46	4.42	-2.94	0.54	1.71	2.21
Bloomberg 10 Yr Municipal	-1.04	-1.57	1.92	-0.79	1.18	2.03	2.48
Bloomberg US Corp High Yield	1.09	2.58	10.44	1.64	3.92	4.23	4.31
FTSE World Govt Bond	-1.58	-3.96	-0.63	-6.92	-3.20	-1.28	-1.20
Bloomberg Global Aggregate	-1.10	-3.16	0.93	-5.49	-2.02	-0.45	-0.42
Bloomberg Multiverse	-1.03	-2.95	1.30	-5.26	-1.84	-0.30	-0.26
JPM EMBI Global Diversified	0.30	2.34	9.23	-2.60	-0.03	1.44	2.60
<b>Real Assets</b>							
NCREIF Property	0.00	-0.98	-5.29	2.42	3.45	4.41	6.11
NFI ODCE Net	-0.67	-3.23	-10.00	1.02	2.27	3.45	5.46
FTSE NAREIT Equity REITs	0.06	-0.13	7.79	0.30	3.90	4.86	5.90
Bloomberg Commodity	2.89	5.14	5.00	5.65	7.25	5.14	-1.29
<b>Cash and Equivalents</b>							
US T-Bills 90 Day	1.32	2.63	5.40	3.03	2.16	2.07	1.51

## Monthly Index Returns

For the Periods Ending July 31, 2024

Index Name	3 Month (%)	YTD (%)	3 Year (%)	5 Year (%)	5 Year (%)	7 Year (%)	30 Year (%)
<b>Equity</b>							
S&P 500	1.22	16.70	22.15	9.60	15.00	14.14	13.15
Russell 1000	1.46	15.90	21.50	8.52	14.59	13.85	12.86
Russell 1000 Growth	-1.70	18.65	26.94	9.46	18.41	17.91	16.31
Russell 1000 Value	5.11	12.08	14.80	7.01	9.92	9.18	8.96
Russell 2500	7.43	9.95	13.06	2.72	9.65	9.40	9.31
Russell 2000	10.16	12.07	14.25	1.85	8.91	8.22	8.72
Russell 2000 Growth	8.19	12.99	12.80	-1.12	7.64	8.36	8.92
Russell 2000 Value	12.19	11.23	15.68	4.62	9.53	7.54	8.13
Wilshire 5000 Cap Wtd	1.84	15.68	21.08	9.72	15.33	14.26	13.18
MSCI ACWI NetDiv	1.61	13.10	17.02	5.75	11.05	9.84	8.74
MSCI ACWI ex US NetDiv	2.32	8.14	9.75	1.79	6.29	4.97	4.18
MSCI EAFE NetDiv	2.93	8.43	11.21	3.63	7.36	5.74	4.84
MSCI EAFE Local Currency	0.78	12.35	14.63	8.79	9.52	8.11	8.03
MSCI EAFE Growth NetDiv	1.23	7.53	8.60	-0.08	6.80	6.38	5.79
MSCI EAFE Value NetDiv	4.69	9.39	13.90	7.26	7.53	4.80	3.66
MSCI EM NetDiv	0.30	7.81	6.27	-2.74	3.41	2.73	2.63
<b>Fixed Income</b>							
ICE BofA 1-3 Yr Treasury	1.16	2.41	5.35	0.73	1.31	1.46	1.26
Bloomberg Municipal	0.91	0.50	3.74	-0.86	1.18	2.01	2.47
Bloomberg US Aggregate	2.34	1.61	5.10	-2.63	0.19	1.13	1.61
Bloomberg Gov't Bond	2.17	1.33	4.18	-2.93	-0.16	0.76	1.16
Bloomberg US Credit	2.35	1.88	6.54	-2.61	0.90	1.94	2.46
Bloomberg 10 Yr Municipal	0.80	-0.78	2.28	-0.84	1.17	2.01	2.54
Bloomberg US Corp High Yield	1.94	4.58	11.05	2.17	4.20	4.36	4.65
FTSE World Gov't Bond	2.86	-1.22	1.87	-6.54	-2.56	-1.14	-0.82
Bloomberg Global Aggregate	2.76	-0.49	3.00	-5.05	-1.43	-0.30	-0.06
Bloomberg Multiverse	2.73	-0.31	3.28	-4.80	-1.27	-0.16	0.10
<b>Real Assets</b>							
Bloomberg Commodity	-4.04	0.90	-5.17	3.58	6.51	4.19	-1.19
<b>Cash and Equivalents</b>							
US T-Bills 90 Day	0.45	3.09	5.45	3.18	2.21	2.12	1.56

**Defined Benefit Plan Performance**

**Performance vs. Objectives**

For the Periods Ending June 30, 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		7.69		Yes	7.25		7.10		No
<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>	7.32		7.69		Yes	6.60		7.10		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>	7.39	50th	7.69	38th	Yes	6.63	50th	7.10	30th	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>	12.87		12.10		Yes	10.68		9.94		Yes

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

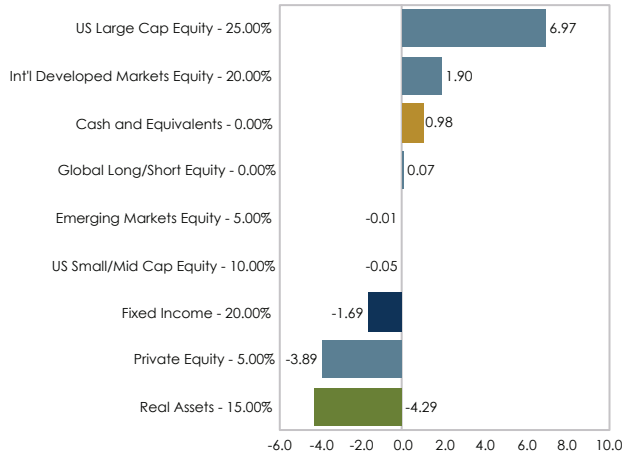
Policy Index: Effective March 2024, the index consists of 65.00% MSCI ACWI NetDiv, 20.00% Bloomberg US Aggregate, 15.00% NFI ODCE Net.



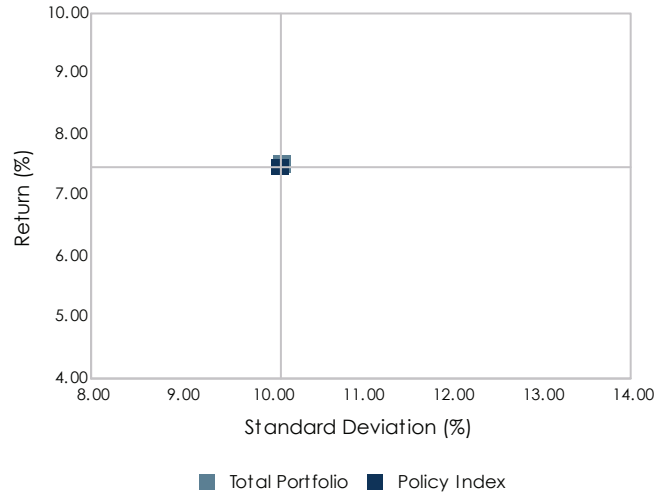
### Total Portfolio

For the Periods Ending June 30, 2024

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



#### Risk / Return Since Apr 1991



#### Portfolio Statistics Since Apr 1991

	Total Portfolio	Policy Index
Return (%)	7.54	7.48
Standard Deviation (%)	10.12	10.10
Sharpe Ratio	0.51	0.50

#### Benchmark Relative Statistics

Beta	0.98
Up Capture (%)	98.40
Down Capture (%)	97.22

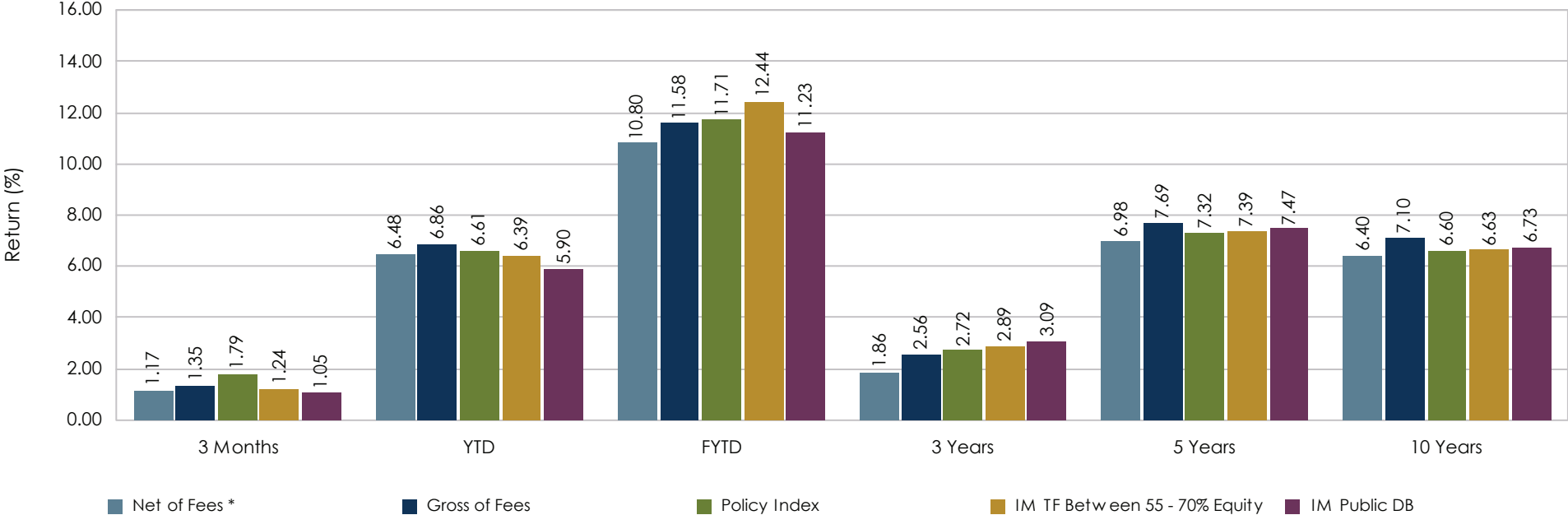
Performance by Broad Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Incp. (%)
<b>Total Portfolio (04/91)</b>	<b>749,735</b>	<b>100.00</b>	<b>100.00</b>	<b>1.35</b>	<b>6.86</b>	<b>11.58</b>	<b>2.56</b>	<b>7.69</b>	<b>7.10</b>	<b>7.54</b>
Policy Index				1.79	6.61	11.71	2.72	7.32	6.60	7.48
<b>Equity (10/10)</b>	<b>524,774</b>	<b>69.99</b>	<b>65.00</b>	<b>1.76</b>	<b>10.66</b>	<b>18.14</b>	<b>4.65</b>	<b>10.94</b>	<b>9.26</b>	<b>10.78</b>
MSCI ACWI NetDiv				2.87	11.30	19.38	5.43	10.76	8.43	9.37
<b>Fixed Income (06/03)</b>	<b>137,292</b>	<b>18.31</b>	<b>20.00</b>	<b>0.69</b>	<b>1.14</b>	<b>5.96</b>	<b>-0.39</b>	<b>2.06</b>	<b>2.76</b>	<b>4.29</b>
Bloomberg US Aggregate				0.07	-0.71	2.63	-3.02	-0.23	1.35	2.97
<b>Real Assets (09/11)</b>	<b>80,315</b>	<b>10.71</b>	<b>15.00</b>	<b>-0.29</b>	<b>-4.69</b>	<b>-13.48</b>	<b>0.13</b>	<b>2.30</b>	<b>6.27</b>	<b>8.09</b>
NFI ODCE Net				-0.67	-3.23	-10.00	1.02	2.27	5.46	6.89
<b>Cash and Equivalents (09/11)</b>	<b>7,354</b>	<b>0.98</b>	<b>0.00</b>	<b>1.29</b>	<b>2.59</b>	<b>5.26</b>	<b>2.91</b>	<b>2.00</b>	<b>1.37</b>	<b>1.08</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 June 30, 2024



	3 Months	YTD	FYTD	3 Years	5 Years	10 Years
Ranking	42 / 35	33 / 21	72 / 44	64 / 67	38 / 43	30 / 35
5th Percentile	2.10 / 1.89	8.23 / 7.57	15.09 / 14.20	4.79 / 4.83	9.06 / 9.02	8.09 / 8.10
25th Percentile	1.57 / 1.48	7.05 / 6.75	13.45 / 12.75	3.69 / 3.95	8.02 / 8.10	7.22 / 7.32
50th Percentile	1.24 / 1.05	6.39 / 5.90	12.44 / 11.23	2.89 / 3.09	7.39 / 7.47	6.63 / 6.73
75th Percentile	0.85 / 0.65	5.76 / 4.84	11.45 / 9.71	2.13 / 2.29	6.73 / 6.63	6.08 / 6.09
95th Percentile	-0.03 / -0.01	4.47 / 3.05	9.76 / 6.53	0.90 / 0.42	5.45 / 5.34	5.12 / 4.73
Observations	617 / 272	617 / 272	615 / 271	584 / 258	552 / 248	431 / 214

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

**Rates of Return Summary & Universe Rankings**

For the Periods Ending June 30, 2024

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	YTD (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
<b>Total Portfolio (04/91)</b>	<b>749,735</b>	<b>100.00</b>	<b>1.35</b>	<b>42 / 35</b>	<b>6.86</b>	<b>33 / 21</b>	<b>11.58</b>	<b>72 / 44</b>	<b>2.56</b>	<b>64 / 67</b>	<b>7.69</b>	<b>38 / 43</b>	<b>7.10</b>
Policy Index <sup>1</sup>			1.79		6.61		11.71		2.72		7.32		6.60
IM TF Between 55 - 70% Equity			1.24		6.39		12.44		2.89		7.39		6.63
IM Public DB			1.05		5.90		11.23		3.09		7.47		6.73
<b>Equity (10/10)</b>	<b>524,774</b>	<b>69.99</b>	<b>1.76</b>		<b>10.66</b>		<b>18.14</b>		<b>4.65</b>		<b>10.94</b>		<b>9.26</b>
MSCI ACWI NetDiv			2.87		11.30		19.38		5.43		10.76		8.43
<b>US Equity (06/00)</b>	<b>314,319</b>	<b>41.92</b>	<b>1.62</b>		<b>11.76</b>		<b>20.75</b>		<b>8.01</b>		<b>13.52</b>		<b>11.72</b>
Russell 3000			3.22		13.56		23.13		8.05		14.14		12.15
<b>US Large Cap Equity (09/04)</b>	<b>239,693</b>	<b>31.97</b>	<b>4.29</b>		<b>15.29</b>		<b>24.62</b>		<b>10.02</b>		<b>15.11</b>		<b>12.90</b>
S&P 500			4.28		15.29		24.56		10.01		15.05		12.86
<b>SSgA S&amp;P 500 Non-Lending (02/10)</b>	<b>239,693</b>	<b>31.97</b>	<b>4.29</b>	<b>28</b>	<b>15.29</b>	<b>37</b>	<b>24.62</b>	<b>42</b>	<b>10.02</b>	<b>38</b>	<b>15.05</b>	<b>33</b>	<b>12.89</b>
S&P 500			4.28		15.29		24.56		10.01		15.05		12.86
eA US Large Cap Core Equity			2.94		13.77		23.11		8.97		14.23		12.22
<b>US Small/Mid Cap Equity</b>	<b>74,626</b>	<b>9.95</b>											
<b>River Road Small Cap Value (04/16)</b>	<b>37,236</b>	<b>4.97</b>	<b>-5.52</b>	<b>90</b>	<b>2.37</b>	<b>45</b>	<b>12.07</b>	<b>53</b>	<b>6.11</b>	<b>24</b>	<b>9.05</b>	<b>63</b>	<b>--</b>
Russell 2000 Value			-3.64		-0.85		10.90		-0.53		7.07		6.23
eA US Small Cap Value Equity			-3.08		2.03		12.69		3.73		9.91		7.96
<b>William Blair SMid Growth (11/22)</b>	<b>37,390</b>	<b>4.99</b>	<b>-6.71</b>	<b>92</b>	<b>1.81</b>	<b>77</b>	<b>7.87</b>	<b>59</b>	<b>--</b>		<b>--</b>		<b>--</b>
Russell 2500 Growth			-4.22		3.93		9.02		-4.11		7.58		8.77
eA US Small-Mid Cap Growth Equity			-2.90		3.53		9.04		-2.64		9.38		10.40
<b>Non-US Equity (06/00)</b>	<b>201,611</b>	<b>26.89</b>	<b>2.13</b>		<b>9.39</b>		<b>14.79</b>		<b>0.91</b>		<b>8.41</b>		<b>6.60</b>
MSCI ACWI ex US NetDiv			0.96		5.69		11.62		0.46		5.55		3.84
<b>International Developed Market</b>	<b>164,229</b>	<b>21.90</b>											
<b>Artisan International Value (05/10)</b>	<b>56,098</b>	<b>7.48</b>	<b>1.76</b>	<b>10</b>	<b>6.54</b>	<b>31</b>	<b>14.88</b>	<b>25</b>	<b>8.35</b>	<b>4</b>	<b>12.05</b>	<b>3</b>	<b>8.07</b>
MSCI EAFE NetDiv			-0.42		5.34		11.54		2.89		6.46		4.33
eA EAFE All Cap Equity			-0.07		4.74		11.28		2.48		6.91		5.08

**Rates of Return Summary & Universe Rankings**

For the Periods Ending June 30, 2024

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	YTD (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
<b>Ninety One International Dynamic Fund (03/15)</b>	<b>56,054</b>	<b>7.48</b>	<b>3.16</b>	<b>8</b>	<b>9.15</b>	<b>18</b>	<b>15.81</b>	<b>22</b>	<b>0.37</b>	<b>64</b>	<b>7.18</b>	<b>47</b>	--
<i>MSCI ACWI ex US NetDiv</i>			0.96		5.69		11.62		0.46		5.55		3.84
eA ACWI ex-US Core Equity			0.92		6.25		12.39		1.14		7.06		5.47
<b>WCM Focused Int'l Growth (03/15)</b>	<b>52,078</b>	<b>6.95</b>	<b>-1.08</b>	<b>65</b>	<b>10.95</b>	<b>10</b>	<b>13.42</b>	<b>19</b>	<b>-0.05</b>	<b>28</b>	<b>10.32</b>	<b>13</b>	--
<i>MSCI ACWI ex US NetDiv</i>			0.96		5.69		11.62		0.46		5.55		3.84
eA ACWI ex-US Growth Equity			-0.59		4.66		8.44		-2.02		6.94		6.28
<b>Emerging Markets Equity (03/15)</b>	<b>37,382</b>	<b>4.99</b>	<b>5.90</b>		<b>12.06</b>		<b>15.08</b>		<b>-8.45</b>		<b>0.75</b>		--
<i>MSCI EM NetDiv</i>			5.00		7.49		12.55		-5.07		3.10		2.79
<b>Axiom Emerging Markets (02/23)</b>	<b>37,382</b>	<b>4.99</b>	<b>5.90</b>	<b>24</b>	<b>12.06</b>	<b>15</b>	<b>15.08</b>	<b>35</b>	--		--		--
<i>MSCI EM NetDiv</i>			5.00		7.49		12.55		-5.07		3.10		2.79
eA Global Emerging Mkts Equity			4.71		7.63		12.71		-3.34		4.82		4.31
<b>Global Long/Short Equity (09/11) <sup>2</sup></b>	<b>500</b>	<b>0.07</b>	<b>-5.89</b>		<b>-3.94</b>		<b>-2.31</b>		<b>-5.36</b>		<b>3.30</b>		<b>3.93</b>
<i>MSCI ACWI NetDiv</i>			2.87		11.30		19.38		5.43		10.76		8.43
<i>HFRI FOF: Strategic</i>			0.86		5.94		10.84		0.57		4.80		3.52
<b>Private Equity (05/23)</b>	<b>8,344</b>	<b>1.11</b>	<b>0.00</b>		<b>3.64</b>		<b>7.71</b>		--		--		--
<b>Fixed Income (06/03)</b>	<b>137,292</b>	<b>18.31</b>	<b>0.69</b>		<b>1.14</b>		<b>5.96</b>		<b>-0.39</b>		<b>2.06</b>		<b>2.76</b>
<i>Bloomberg US Aggregate</i>			0.07		-0.71		2.63		-3.02		-0.23		1.35
<b>JP Morgan Fixed Income (06/91)</b>	<b>36,520</b>	<b>4.87</b>	<b>0.42</b>	<b>19</b>	<b>0.08</b>	<b>35</b>	<b>3.41</b>	<b>55</b>	<b>-2.27</b>	<b>28</b>	<b>0.59</b>	<b>34</b>	<b>2.03</b>
<i>Bloomberg US Aggregate</i>			0.07		-0.71		2.63		-3.02		-0.23		1.35
eA US Core Fixed Income			0.27		-0.11		3.50		-2.54		0.43		1.86
<b>Amundi Pioneer Core Plus Bond Fund (11/11)</b>	<b>47,805</b>	<b>6.38</b>	<b>0.70</b>	<b>16</b>	<b>1.06</b>	<b>17</b>	<b>6.26</b>	<b>11</b>	<b>-0.78</b>	<b>9</b>	<b>2.17</b>	<b>12</b>	<b>2.79</b>
<i>Bloomberg Universal</i>			0.19		-0.28		3.47		-2.68		0.11		1.63
eA US Core Plus Fixed Income			0.42		0.31		4.41		-2.28		0.92		2.30
<b>BlackRock Strategic Income Opportunities (07/17)</b>	<b>52,967</b>	<b>7.06</b>	<b>0.88</b>	<b>53</b>	<b>1.94</b>	<b>47</b>	<b>7.52</b>	<b>45</b>	<b>1.50</b>	<b>28</b>	<b>3.34</b>	<b>28</b>	--
<i>Bloomberg US Aggregate</i>			0.07		-0.71		2.63		-3.02		-0.23		1.35
eA Global Unconstrained Fixed Income			0.93		1.71		7.11		0.23		2.33		2.74

### Rates of Return Summary & Universe Rankings

For the Periods Ending June 30, 2024

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	YTD (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
<b>Real Assets (09/11)</b>	<b>80,315</b>	<b>10.71</b>	<b>-0.29</b>		<b>-4.69</b>		<b>-13.47</b>		<b>0.13</b>		<b>2.30</b>		<b>6.27</b>
<i>NFI ODCE Net</i>			-0.67		-3.23		-10.00		1.02		2.27		5.46
<b>JP Morgan Special Situation Property (02/07)</b>	<b>18,648</b>	<b>2.49</b>	<b>-2.50</b>		<b>-9.87</b>		<b>-24.03</b>		<b>-6.80</b>		<b>-1.40</b>		<b>5.28</b>
<i>NFI ODCE Net</i>			-0.67		-3.23		-10.00		1.02		2.27		5.46
<b>JP Morgan Strategic Property (05/07)</b>	<b>33,586</b>	<b>4.48</b>	<b>1.36</b>		<b>-4.21</b>		<b>-14.06</b>		<b>-0.31</b>		<b>1.60</b>		<b>5.27</b>
<i>NFI ODCE Net</i>			-0.67		-3.23		-10.00		1.02		2.27		5.46
<b>Clarion Lion Industrial Trust (07/22)</b>	<b>28,081</b>	<b>3.75</b>	<b>-0.72</b>		<b>-1.46</b>		<b>-3.52</b>		<b>--</b>		<b>--</b>		<b>--</b>
<i>NFI ODCE Net</i>			-0.67		-3.23		-10.00		1.02		2.27		5.46
<b>Cash and Equivalents (09/11)</b>	<b>7,354</b>	<b>0.98</b>	<b>1.29</b>		<b>2.59</b>		<b>5.26</b>		<b>2.91</b>		<b>2.00</b>		<b>1.37</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 June 30, 2024

#### Account Description

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

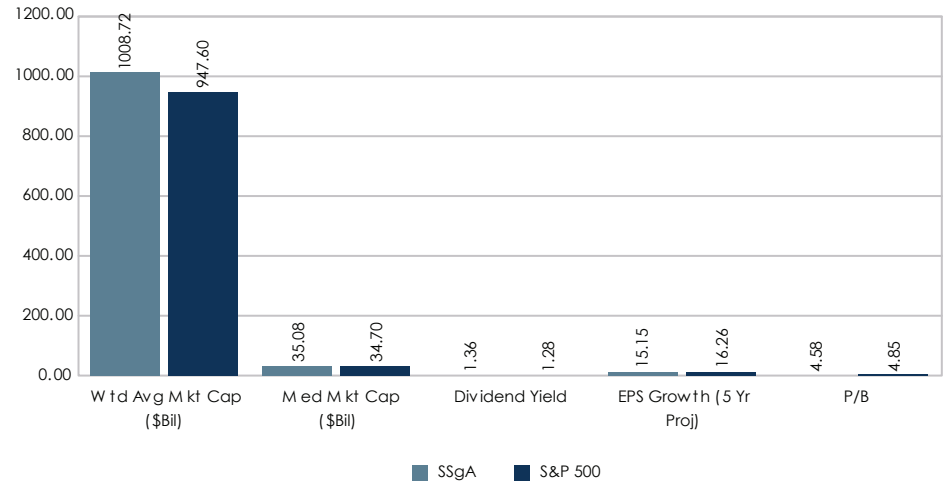
#### Performance Goals

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

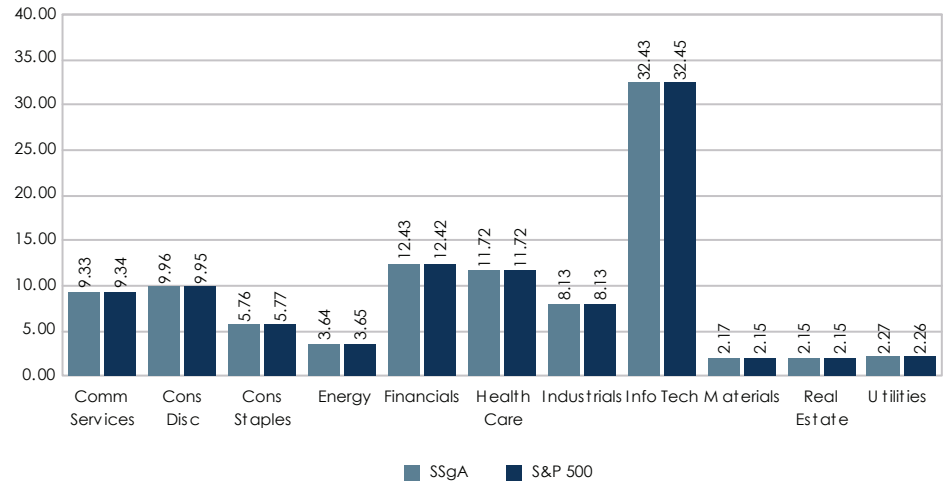
#### Dollar Growth Summary (\$000s)

	3 Months	YTD
<b>Beginning Market Value</b>	<b>229,456</b>	<b>223,223</b>
Net Additions	328	-15,150
Return on Investment	9,910	31,620
<b>Ending Market Value</b>	<b>239,693</b>	<b>239,693</b>

#### Characteristics



#### Sector Allocation



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

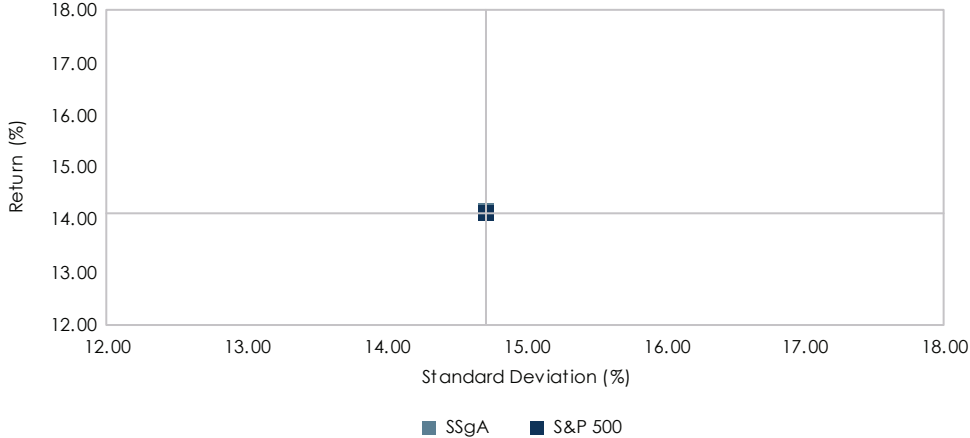
Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.



### SSgA S&P 500 Non-Lending

For the Periods Ending June 30, 2024

#### Risk / Return Since Feb 2010



#### Portfolio Statistics Since Feb 2010

	SSgA	S&P 500
Return (%)	14.17	14.13
Standard Deviation (%)	14.72	14.72
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 (%)	60.12
Up Capture (%)	100.10
Down Capture (%)	99.96

#### Growth of a Dollar Since Feb 2010

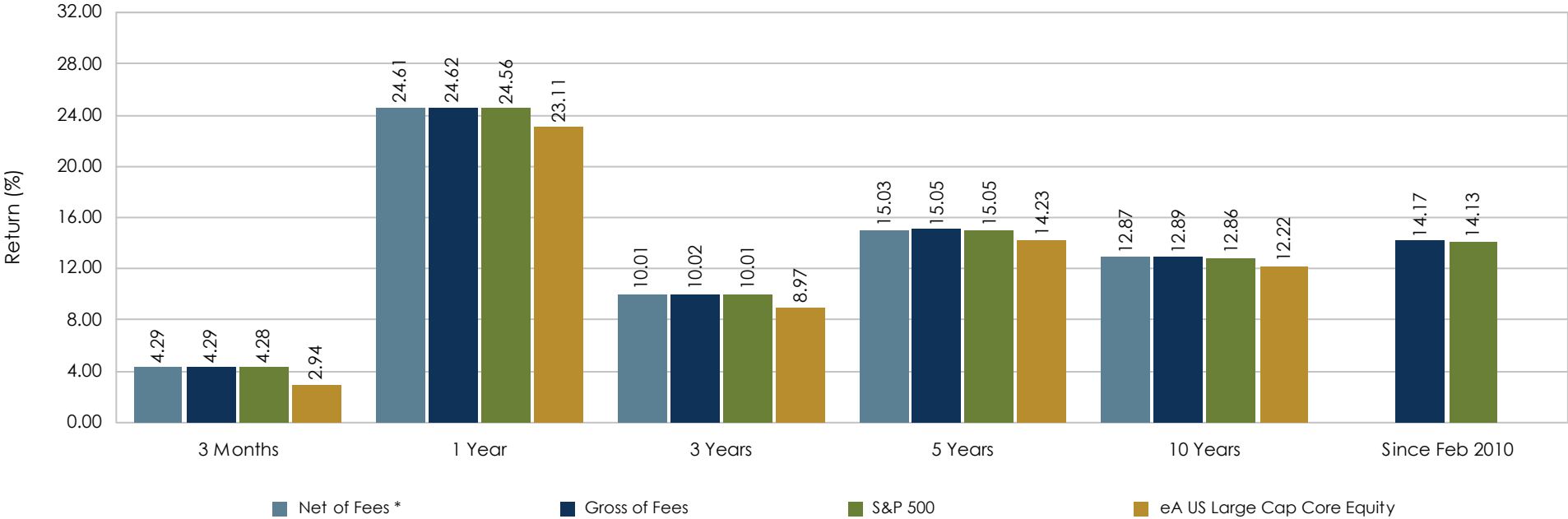


#### Return Analysis Since Feb 2010

	SSgA	S&P 500
Number of Months	173	173
Highest Monthly Return (%)	12.82	12.82
Lowest Monthly Return (%)	-12.37	-12.35
Number of Positive Months	120	120
Number of Negative Months	53	53
% of Positive Months	69.36	69.36

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

For the Periods Ending June 30, 2024



Ranking	28	42	38	33	31
5th Percentile	5.79	32.53	12.54	17.50	14.56
25th Percentile	4.41	27.03	10.77	15.42	13.03
50th Percentile	2.94	23.11	8.97	14.23	12.22
75th Percentile	0.71	17.67	7.35	12.37	11.20
95th Percentile	-2.13	10.08	4.80	9.51	9.22
Observations	363	363	356	337	276

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

### River Road Small Cap Value

For the Periods Ending June 30, 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

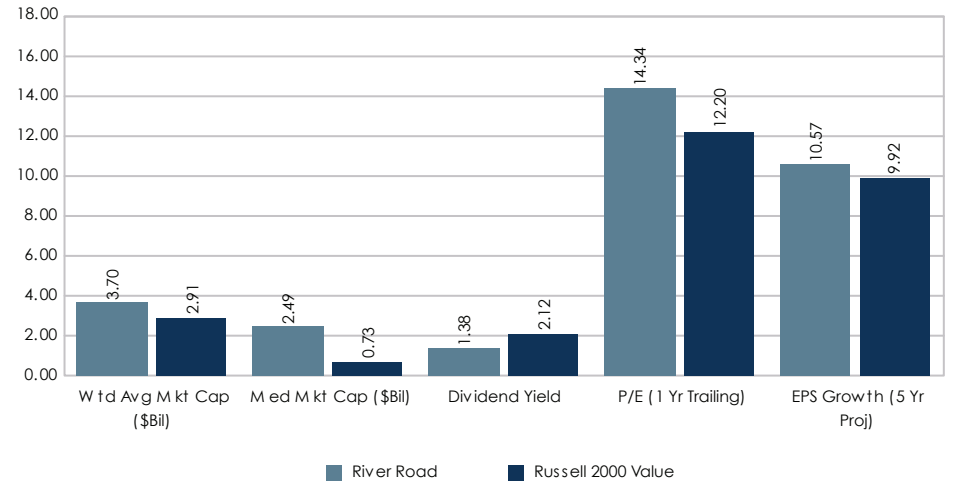
#### Performance Goals

- 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).

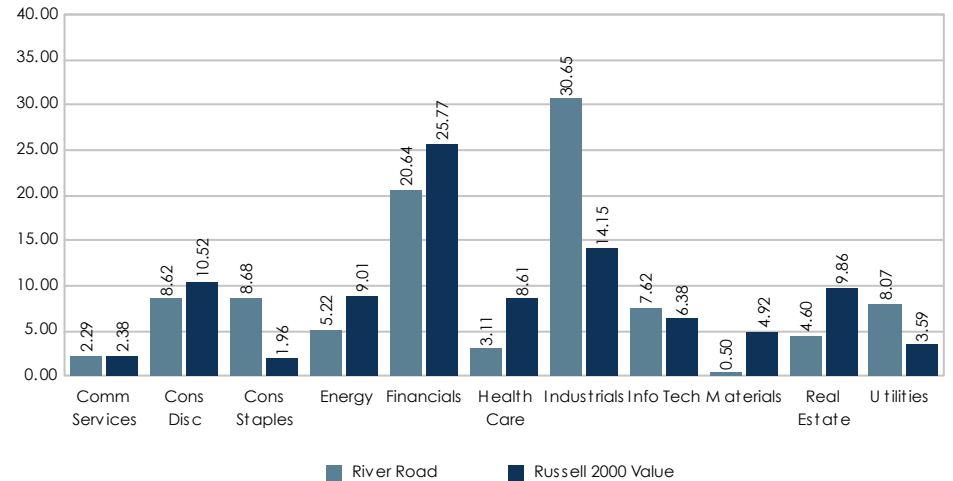
#### Dollar Growth Summary (\$000s)

	3 Months	YTD
<b>Beginning Market Value</b>	<b>39,532</b>	<b>36,582</b>
Net Additions	-114	-216
Return on Investment	-2,182	870
Income	159	318
Gain/Loss	-2,341	553
<b>Ending Market Value</b>	<b>37,236</b>	<b>37,236</b>

#### Characteristics



#### Sector Allocation

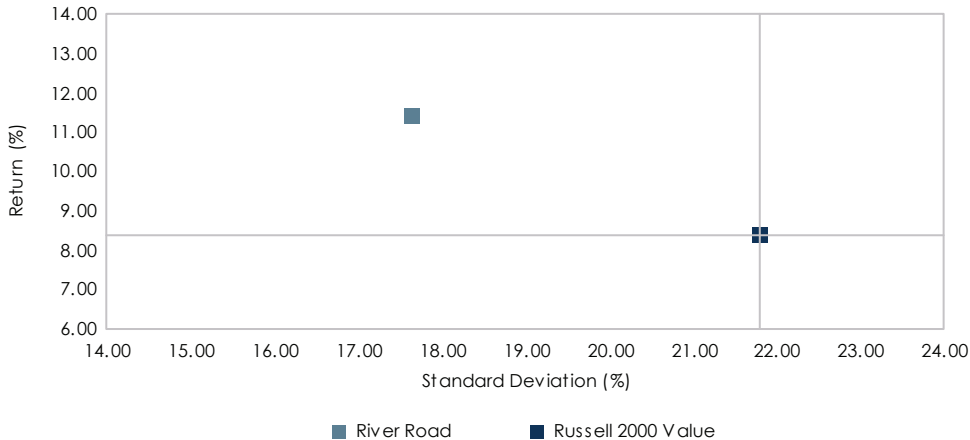


Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

### River Road Small Cap Value

For the Periods Ending June 30, 2024

#### Risk / Return Since Apr 2016



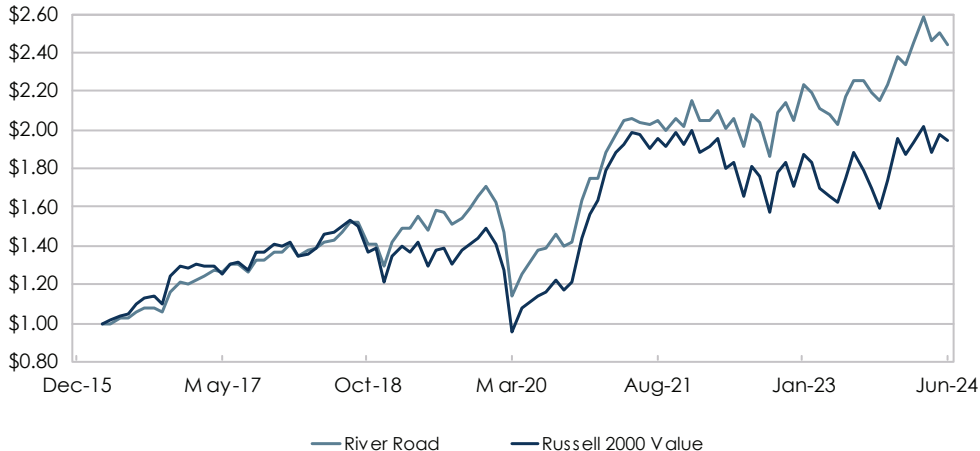
#### Portfolio Statistics Since Apr 2016

	River Road	Russell 2000 Value
Return (%)	11.42	8.39
Standard Deviation (%)	17.65	21.81
Sharpe Ratio	0.55	0.30

#### Benchmark Relative Statistics

Beta	0.77
R Squared (%)	90.56
Alpha (%)	4.45
Tracking Error (%)	7.38
Batting Average (%)	54.55
Up Capture (%)	79.75
Down Capture (%)	74.28

#### Growth of a Dollar Since Apr 2016

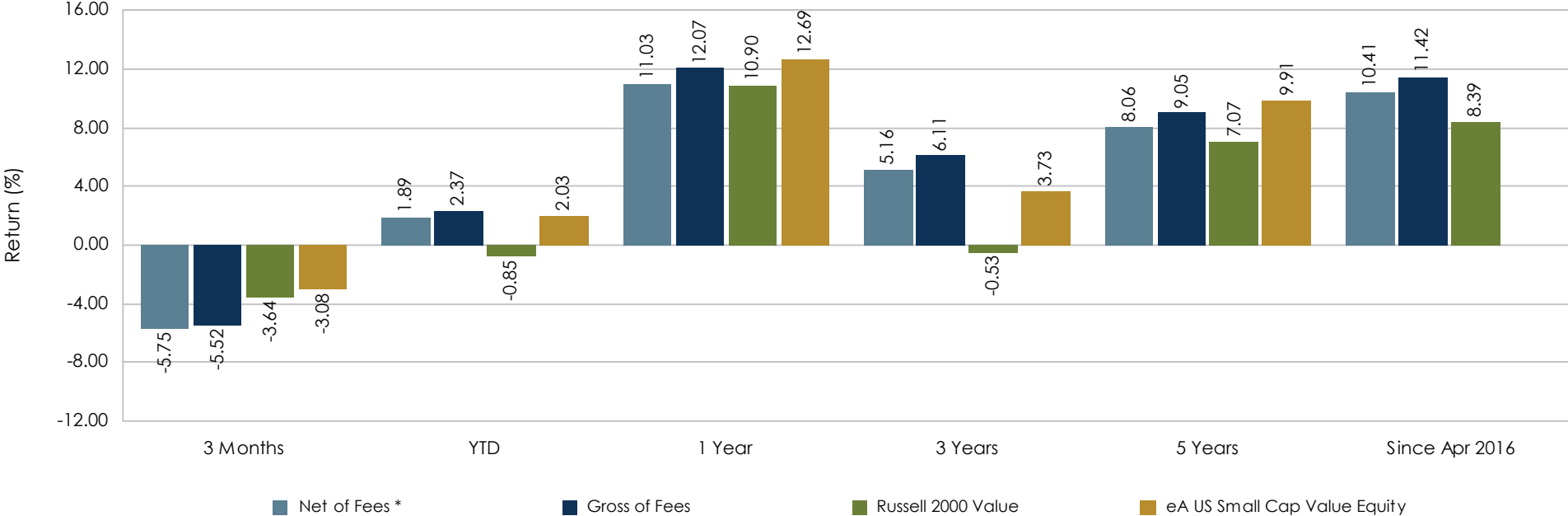


#### Return Analysis Since Apr 2016

	River Road	Russell 2000 Value
Number of Months	99	99
Highest Monthly Return (%)	15.86	19.31
Lowest Monthly Return (%)	-22.26	-24.67
Number of Positive Months	58	62
Number of Negative Months	41	37
% of Positive Months	58.59	62.63

### River Road Small Cap Value

For the Periods Ending June 30, 2024



	3 Months	YTD	1 Year	3 Years	5 Years
Ranking	90	45	53	24	63
5th Percentile	1.32	10.54	23.52	10.37	15.89
25th Percentile	-1.54	4.31	15.94	5.96	11.54
50th Percentile	-3.08	2.03	12.69	3.73	9.91
75th Percentile	-4.29	0.05	9.80	1.84	8.38
95th Percentile	-6.33	-2.90	3.96	-1.60	6.29
Observations	209	209	209	207	203

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

### William Blair SMid Growth

For the Periods Ending June 30, 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

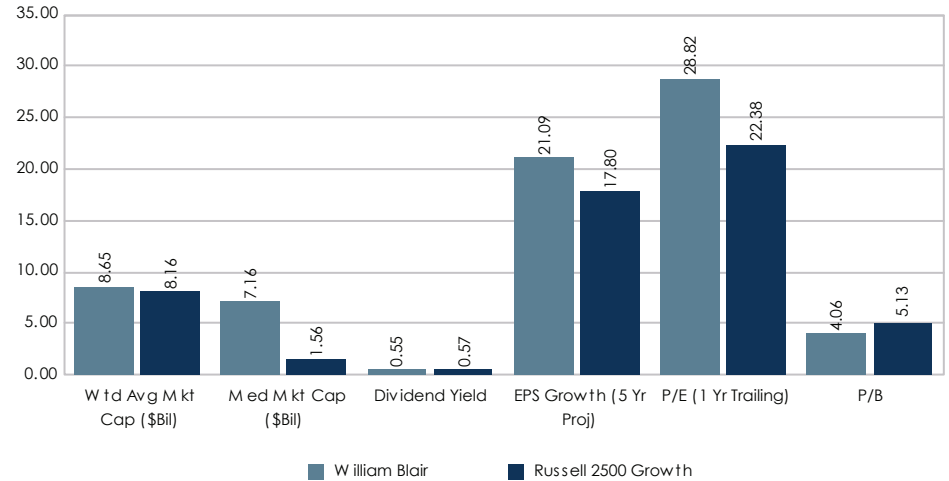
#### Performance Goals

- 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).

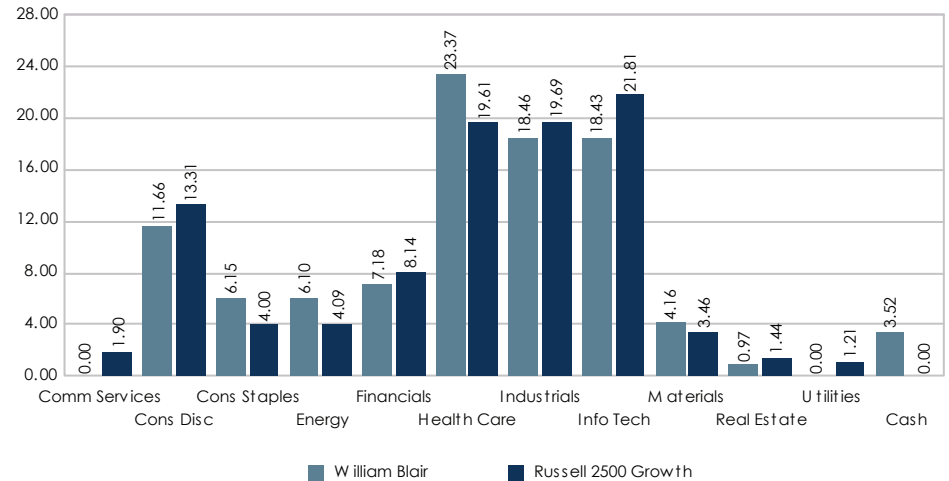
#### Dollar Growth Summary (\$000s)

	3 Months	YTD
<b>Beginning Market Value</b>	<b>40,184</b>	<b>36,912</b>
Net Additions	-100	-194
Return on Investment	-2,694	672
<b>Ending Market Value</b>	<b>37,390</b>	<b>37,390</b>

#### Characteristics



#### Sector Allocation



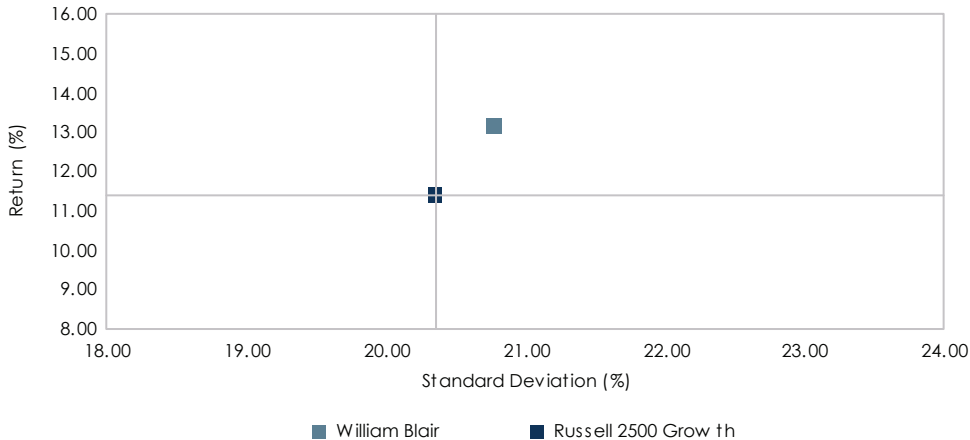
Characteristic and allocation charts represents the composite data of the William Blair SMid Growth.

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 June 30, 2024

#### Risk / Return Since Nov 2022



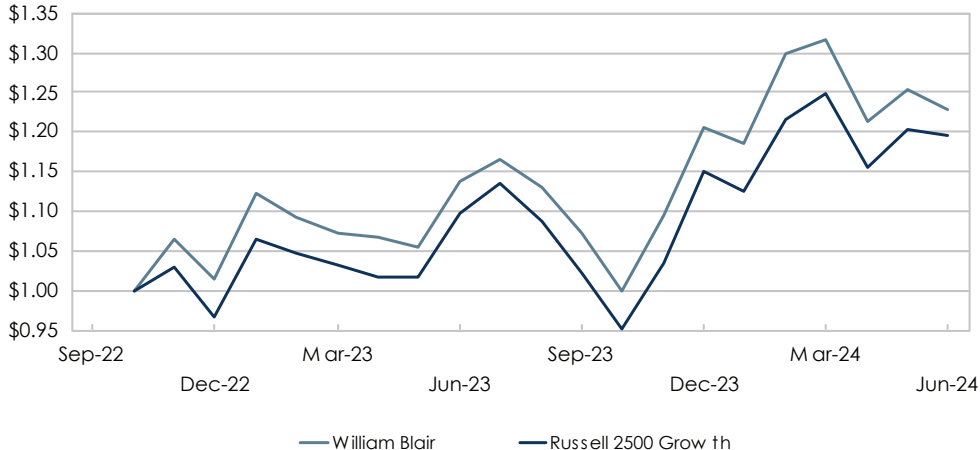
#### Portfolio Statistics Since Nov 2022

	William Blair	Russell 2500 Growth
Return (%)	13.17	11.40
Standard Deviation (%)	20.78	20.35
Sharpe Ratio	0.39	0.31

#### Benchmark Relative Statistics

Beta	1.00
R Squared (%)	95.96
Alpha (%)	1.68
Tracking Error (%)	4.17
Batting Average (%)	55.00
Up Capture (%)	105.69
Down Capture (%)	99.59

#### Growth of a Dollar Since Nov 2022

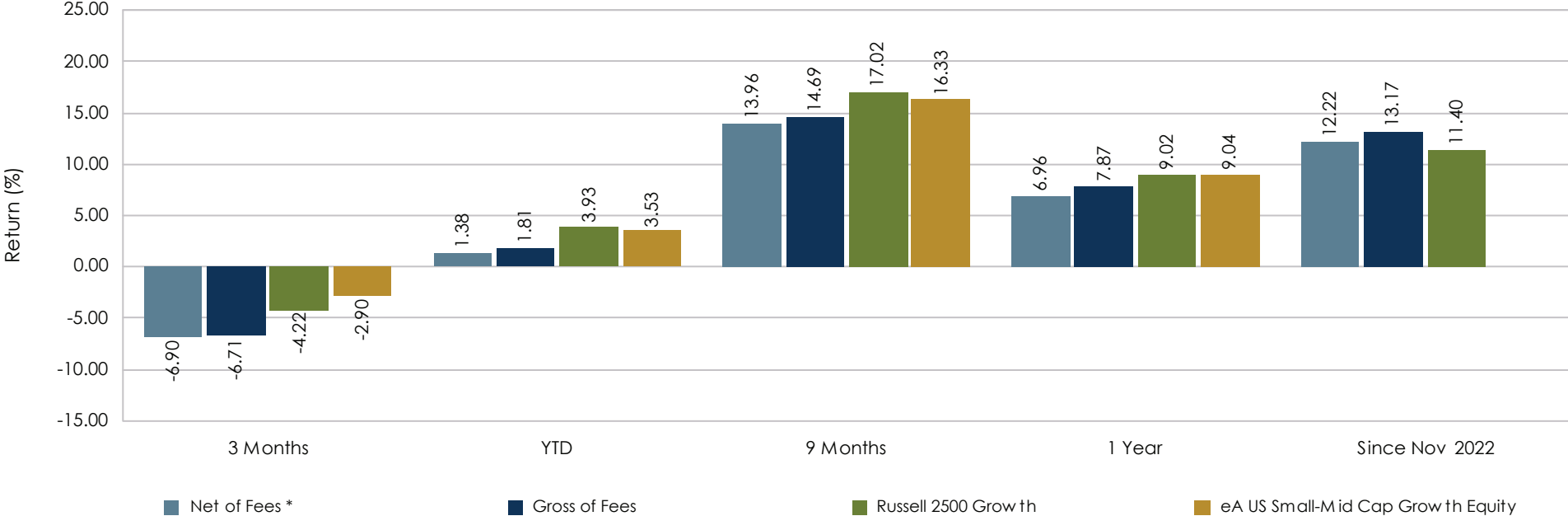


#### Return Analysis Since Nov 2022

	William Blair	Russell 2500 Growth
Number of Months	20	20
Highest Monthly Return (%)	10.61	11.14
Lowest Monthly Return (%)	-7.88	-7.45
Number of Positive Months	9	9
Number of Negative Months	11	11
% of Positive Months	45.00	45.00

**William Blair SMid Growth**

For the Periods Ending June 30, 2024



	Net of Fees *	Gross of Fees	Russell 2500 Growth	eA US Small-Mid Cap Growth Equity
Ranking	92	77	67	59
5th Percentile	1.45	17.90	32.21	23.21
25th Percentile	-1.32	8.92	20.79	14.10
50th Percentile	-2.90	3.53	16.33	9.04
75th Percentile	-4.90	1.94	13.04	4.28
95th Percentile	-7.41	-3.90	6.31	-0.54
Observations	80	80	80	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.



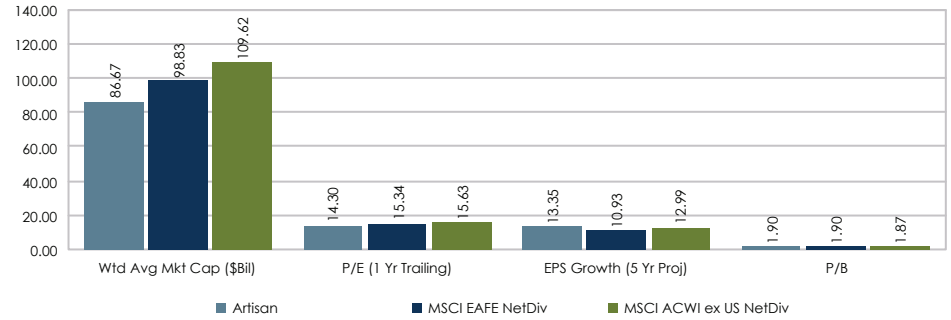
### Artisan International Value

For the Periods Ending June 30, 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

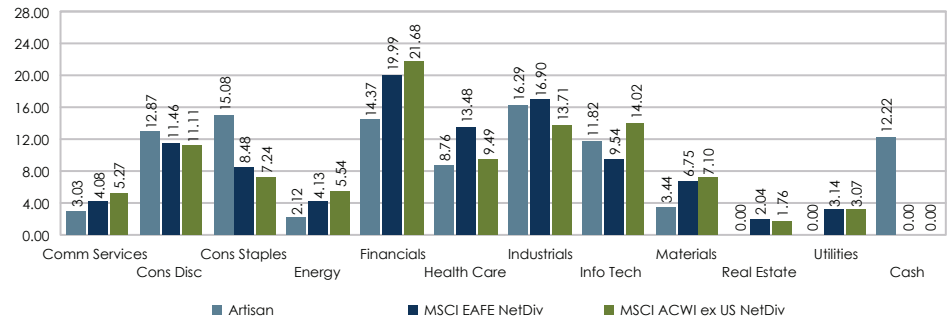
#### Characteristics



#### 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).

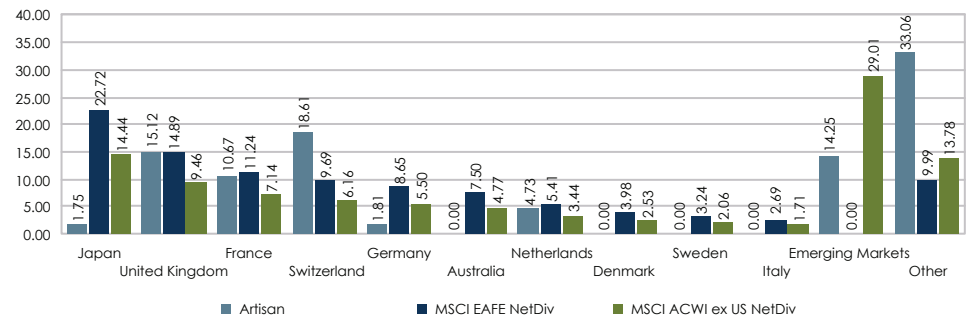
#### Sector Allocation



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

	3 Months	YTD
<b>Beginning Market Value</b>	<b>55,269</b>	<b>52,996</b>
Net Additions	0	-75
Return on Investment	829	3,177
<b>Ending Market Value</b>	<b>56,098</b>	<b>56,098</b>

#### Country Allocation

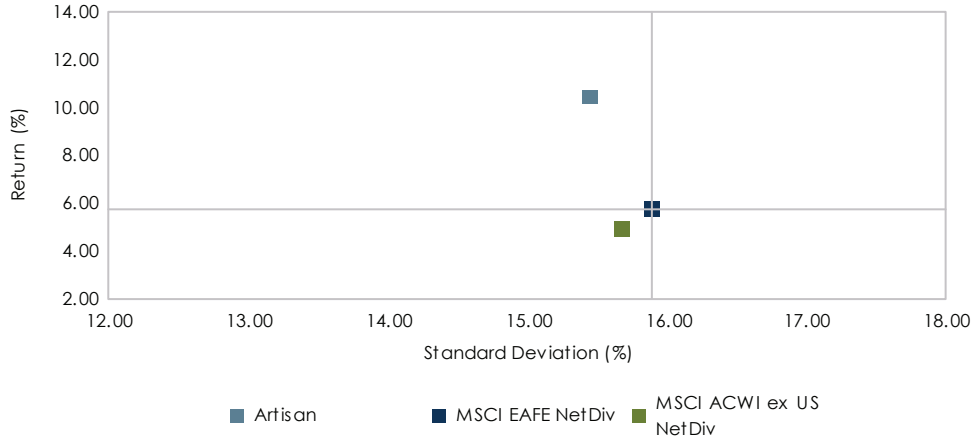


Characteristic and allocation charts represents data of the Artisan International Value (Mutual Fund: Institutional Class: APHKX).

### Artisan International Value

For the Periods Ending June 30, 2024

#### Risk / Return Since May 2010



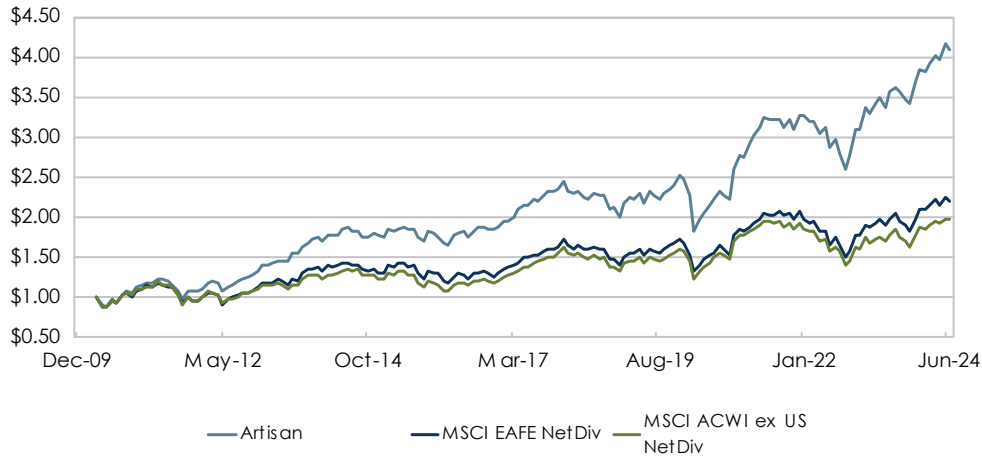
#### Portfolio Statistics Since May 2010

	Artisan	MSCI EAFE NetDiv	MSCI ACWI ex US NetDiv
Return (%)	10.45	5.74	4.92
Standard Deviation (%)	15.45	15.89	15.67
Sharpe Ratio	0.61	0.29	0.25

#### Benchmark Relative Statistics

Beta	0.93	0.93
R Squared (%)	90.50	89.69
Alpha (%)	4.95	5.68
Tracking Error (%)	4.91	5.07
Batting Average (%)	58.24	61.18
Up Capture (%)	101.67	106.92
Down Capture (%)	82.25	82.99

#### Growth of a Dollar Since May 2010

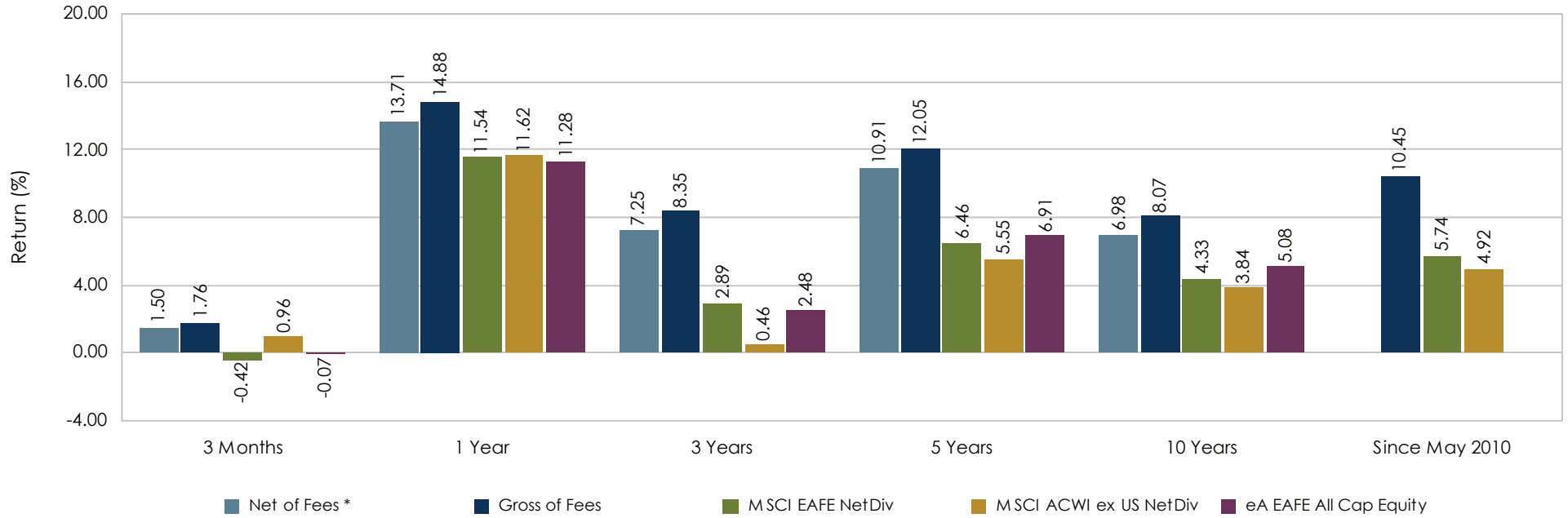


#### Return Analysis Since May 2010

	Artisan	MSCI EAFE NetDiv	MSCI ACWI ex US NetDiv
Number of Months	170	170	170
Highest Monthly Return (%)	16.60	15.50	13.45
Lowest Monthly Return (%)	-19.43	-13.35	-14.48
Number of Positive Months	97	96	97
Number of Negative Months	73	74	73
% of Positive Months	57.06	56.47	57.06

### Artisan International Value

For the Periods Ending June 30, 2024



	Net of Fees *	Gross of Fees	MSCI EAFE NetDiv	MSCI ACWI ex US NetDiv	eA EAFE All Cap Equity
Ranking	10	25	4	3	3
5th Percentile	2.34	18.95	7.94	11.05	7.97
25th Percentile	0.69	14.71	4.29	8.07	5.91
50th Percentile	-0.07	11.28	2.48	6.91	5.08
75th Percentile	-0.91	8.18	0.89	5.62	4.32
95th Percentile	-2.26	4.92	-3.97	4.27	3.48
Observations	103	103	100	96	81

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

\* Performance is calculated using net of fee returns.

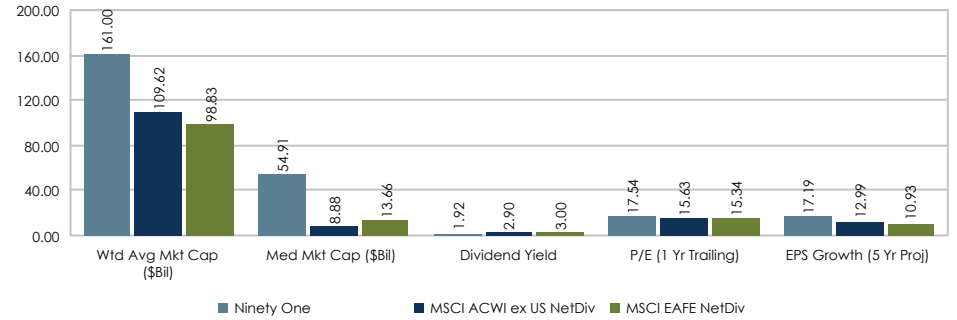
## Ninety One International Dynamic Fund

For the Periods Ending June 30, 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

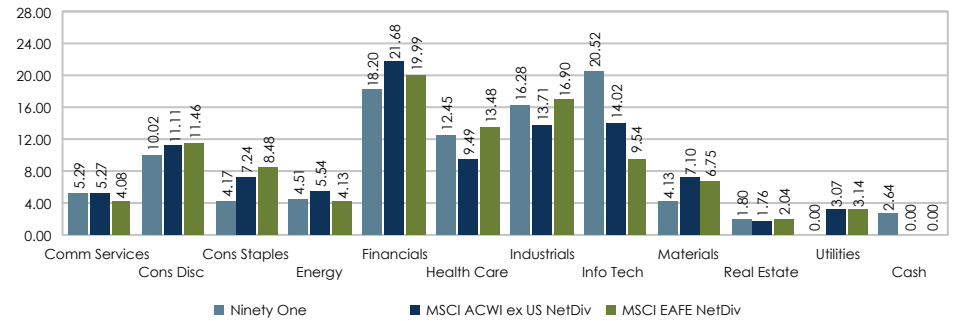
### Characteristics



### 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).

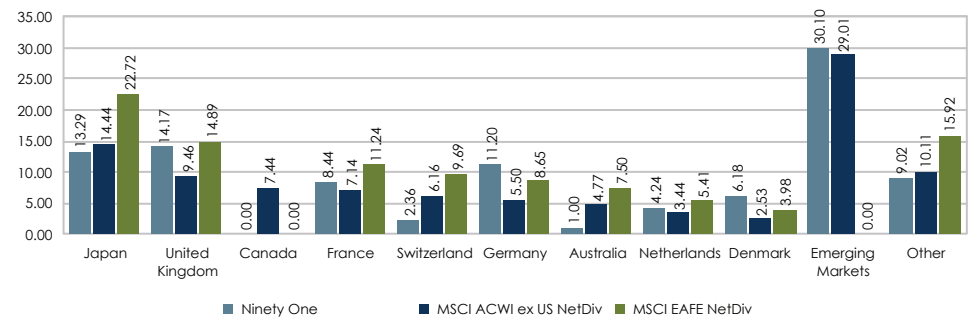
### Sector Allocation



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

	3 Months	YTD
<b>Beginning Market Value</b>	<b>54,474</b>	<b>51,556</b>
Net Additions	-137	-205
Return on Investment	1,716	4,703
<b>Ending Market Value</b>	<b>56,054</b>	<b>56,054</b>

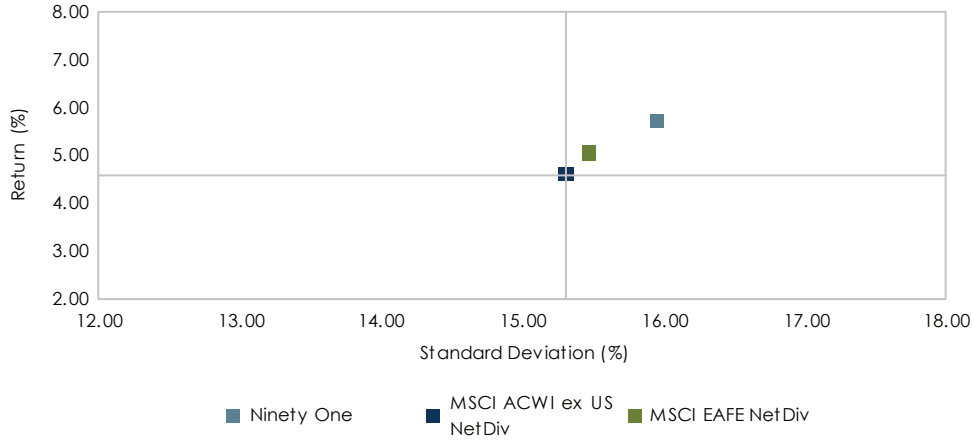
### Country Allocation



### Ninety One International Dynamic Fund

For the Periods Ending June 30, 2024

#### Risk / Return Since Mar 2015



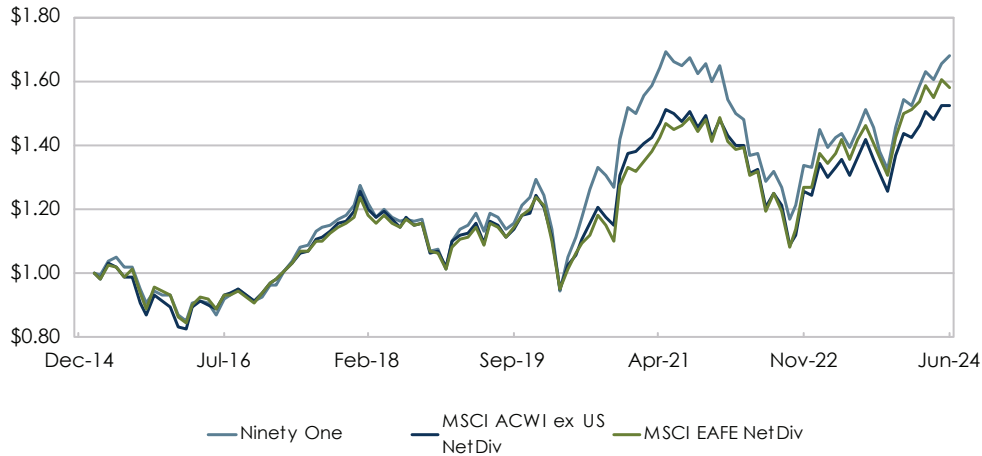
#### Portfolio Statistics Since Mar 2015

	Ninety One	MSCI ACWI ex US NetDiv	MSCI EAFE NetDiv
Return (%)	5.73	4.60	5.03
Standard Deviation (%)	15.95	15.31	15.47
Sharpe Ratio	0.26	0.20	0.22

#### Benchmark Relative Statistics

	MSCI ACWI ex US NetDiv	MSCI EAFE NetDiv
Beta	1.00	0.98
R Squared (%)	92.79	89.99
Alpha (%)	1.16	0.88
Tracking Error (%)	4.28	5.06
Batting Average (%)	54.46	56.25
Up Capture (%)	104.11	99.03
Down Capture (%)	98.73	96.37

#### Growth of a Dollar Since Mar 2015

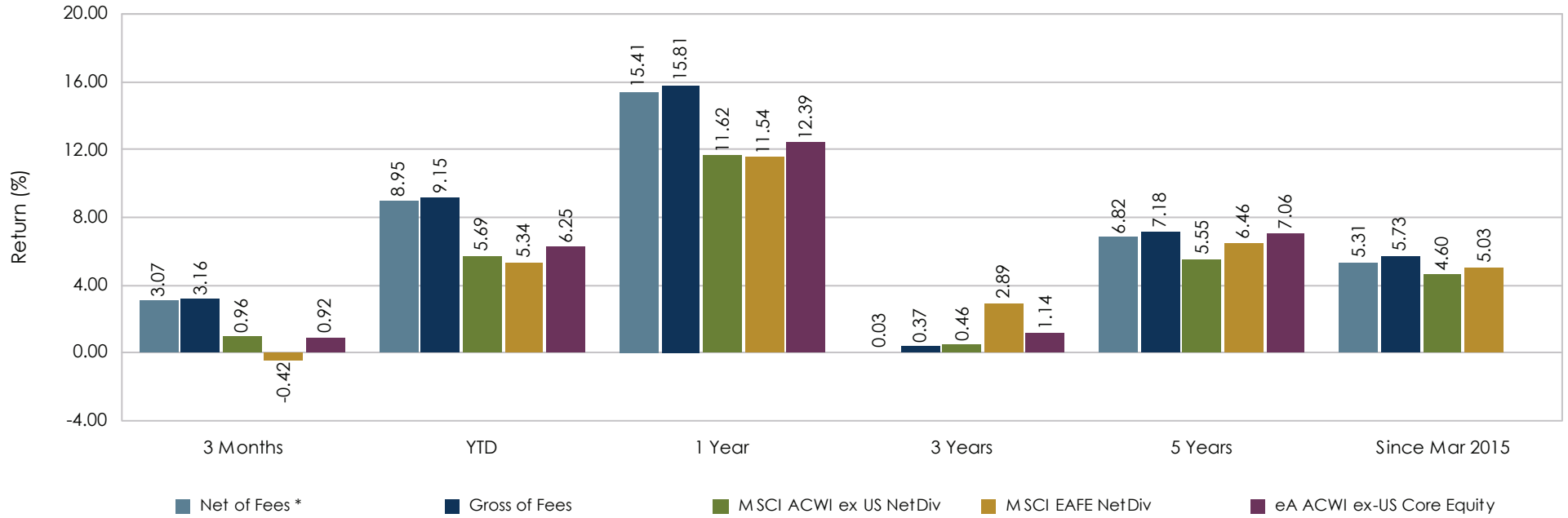


#### Return Analysis Since Mar 2015

	Ninety One	MSCI ACWI ex US NetDiv	MSCI EAFE NetDiv
Number of Months	112	112	112
Highest Monthly Return (%)	12.16	13.45	15.50
Lowest Monthly Return (%)	-16.64	-14.48	-13.35
Number of Positive Months	65	64	64
Number of Negative Months	47	48	48
% of Positive Months	58.04	57.14	57.14

### Ninety One International Dynamic Fund

For the Periods Ending June 30, 2024



	Net of Fees *	Gross of Fees	MSCI ACWI ex US Net Div	MSCI EAFE Net Div	eA ACWI ex-US Core Equity
Ranking	8	18	22	64	47
5th Percentile	3.37	11.54	21.15	5.62	11.12
25th Percentile	2.05	8.40	15.11	2.98	8.35
50th Percentile	0.92	6.25	12.39	1.14	7.06
75th Percentile	-0.34	4.34	9.11	-0.71	5.81
95th Percentile	-1.94	0.81	4.39	-4.82	3.94
Observations	163	163	163	153	144

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

\* Performance is calculated using net of fee returns.

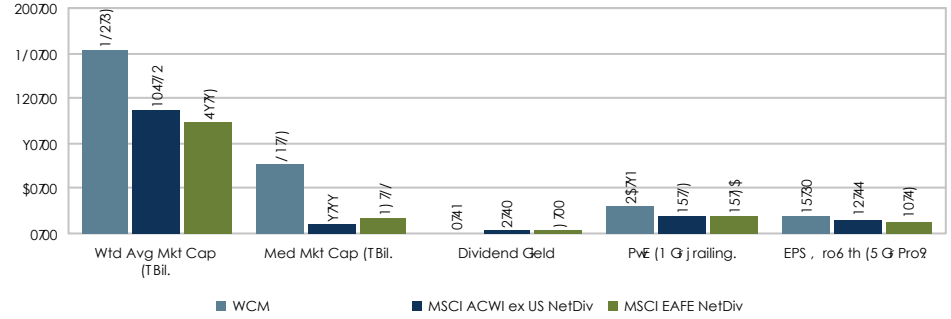
### WCM Focused Int'l Growth

For the Periods Ending June 30, 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** 30 bps

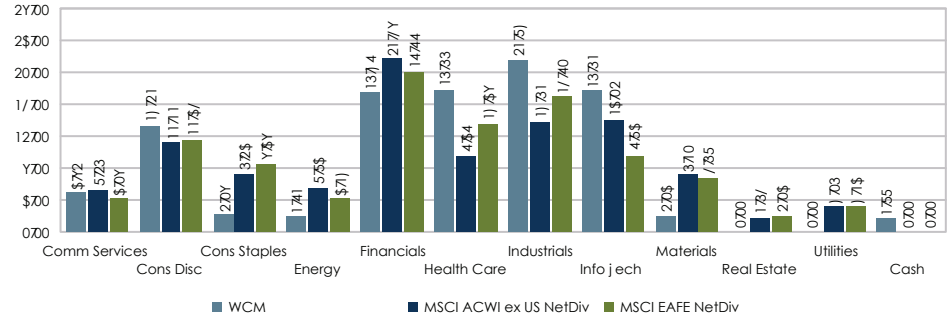
#### Characteristics



#### Performance Goals

- Exceed the returns of the MSCI ACWI ex US NetDiv over a complete market cycle ( ) to 5 years.7
- Rank above the median in the eA ACWI ex-US , ro6 th Equity universe over a complete market cycle ( ) to 5 years.

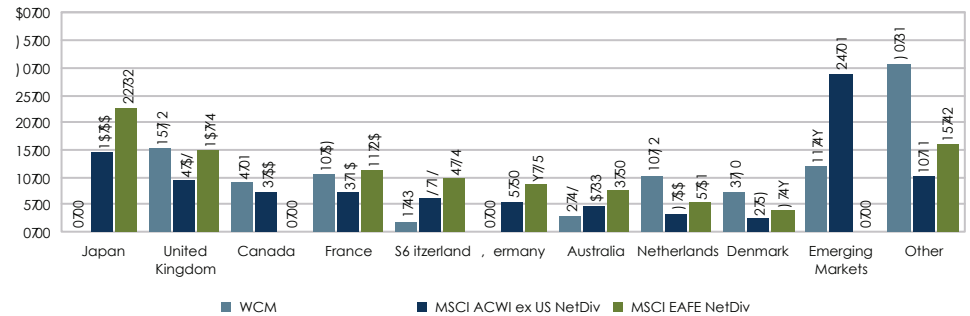
#### Sector Allocation



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

	3 Months	YTD
<b>Beginning Market Value</b>	<b>52,740</b>	<b>47,100</b>
Net Additions	-42	-135
Return on Investment	-530	5815
<b>Ending Market Value</b>	<b>52,078</b>	<b>52,078</b>

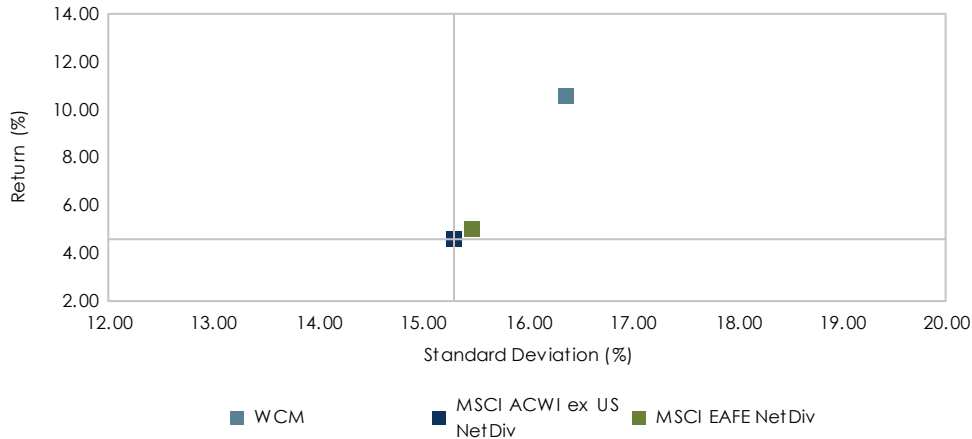
#### Country Allocation



### WCM Focused Int'l Growth

For the Periods Ending June 30, 2024

#### Risk / Return Since Mar 2015



#### Portfolio Statistics Since Mar 2015

	WCM	MSCI ACWI ex US NetDiv	MSCI EAFE NetDiv
Return (%)	10.55	4.60	5.03
Standard Deviation (%)	16.37	15.31	15.47
Sharpe Ratio	0.55	0.20	0.22

#### Benchmark Relative Statistics

	MSCI ACWI ex US NetDiv	MSCI EAFE NetDiv
Beta	0.94	0.94
R Squared (%)	77.41	78.37
Alpha (%)	6.24	5.83
Tracking Error (%)	7.83	7.68
Batting Average (%)	59.82	60.71
Up Capture (%)	108.82	106.39
Down Capture (%)	82.59	82.73

#### Growth of a Dollar Since Mar 2015



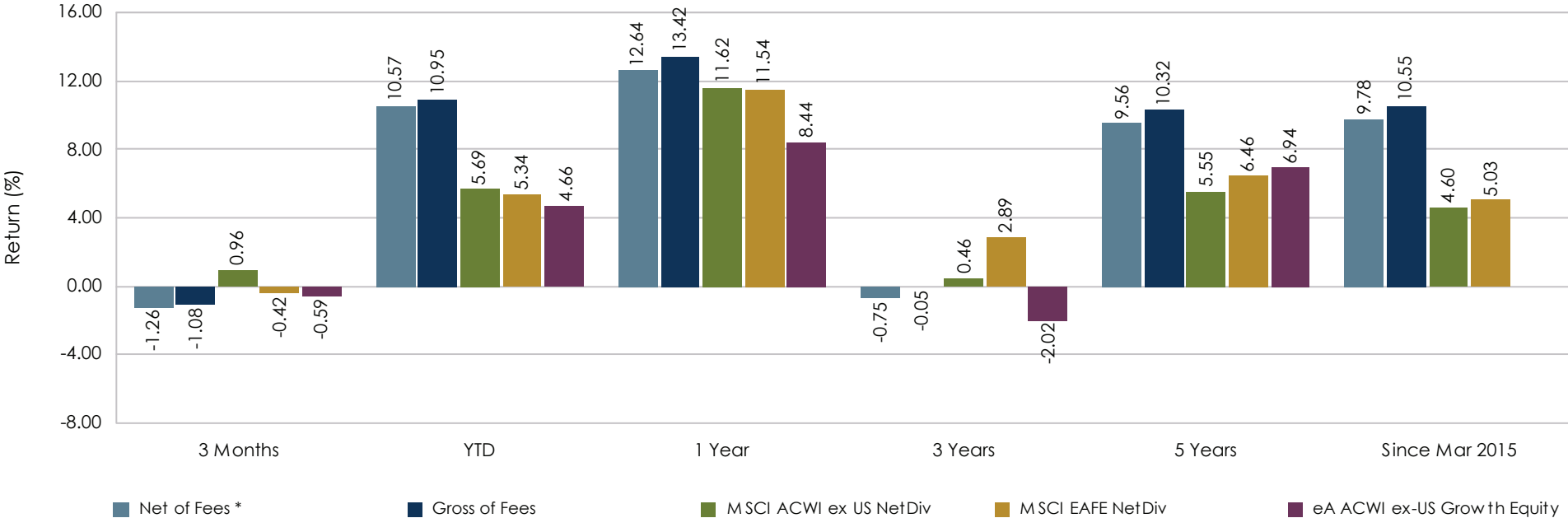
#### Return Analysis Since Mar 2015

	WCM	MSCI ACWI ex US NetDiv	MSCI EAFE NetDiv
Number of Months	112	112	112
Highest Monthly Return (%)	11.94	13.45	15.50
Lowest Monthly Return (%)	-12.87	-14.48	-13.35
Number of Positive Months	72	64	64
Number of Negative Months	40	48	48
% of Positive Months	64.29	57.14	57.14



**WCM Focused Int'l Growth**

For the Periods Ending June 30, 2024



	Net of Fees *	Gross of Fees	MSCI ACWI ex US NetDiv	MSCI EAFE NetDiv	eA ACWI ex-US Growth Equity
Ranking	65	10	19	28	13
5th Percentile	4.23	13.60	25.76	4.91	11.85
25th Percentile	1.21	7.81	11.59	0.08	8.72
50th Percentile	-0.59	4.66	8.44	-2.02	6.94
75th Percentile	-1.76	2.21	5.97	-5.42	5.68
95th Percentile	-3.81	-2.75	0.86	-10.08	3.29
Observations	104	104	104	103	95

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

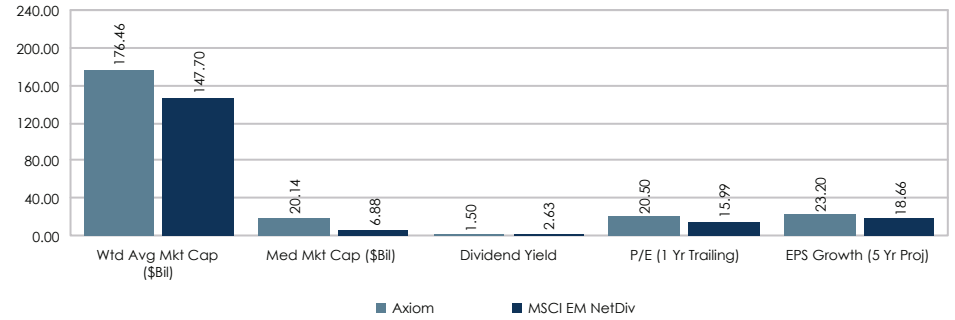
## Axiom Emerging Markets

For the Periods Ending June 30, 2024

### Account Description

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

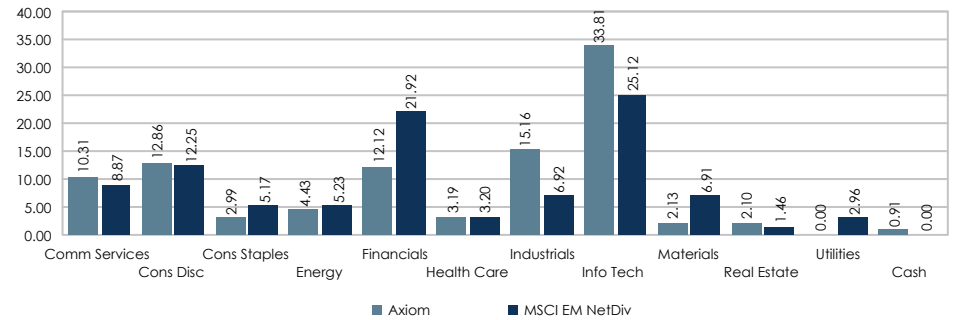
### Characteristics



### 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).

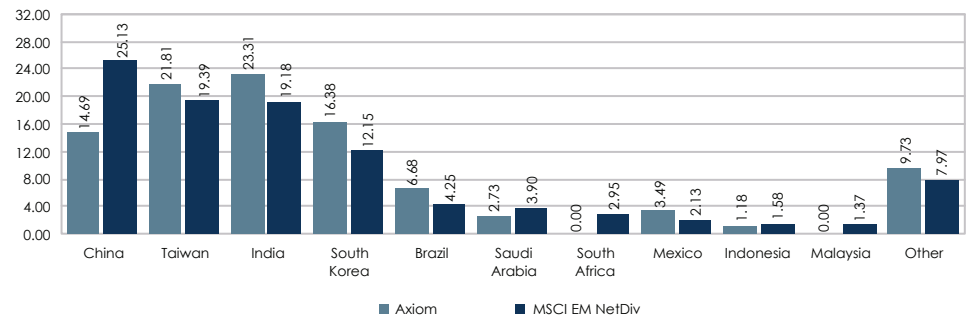
### Sector Allocation



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

	3 Months	YTD
<b>Beginning Market Value</b>	<b>35,364</b>	<b>33,483</b>
Net Additions	-68	-132
Return on Investment	2,085	4,031
<b>Ending Market Value</b>	<b>37,382</b>	<b>37,382</b>

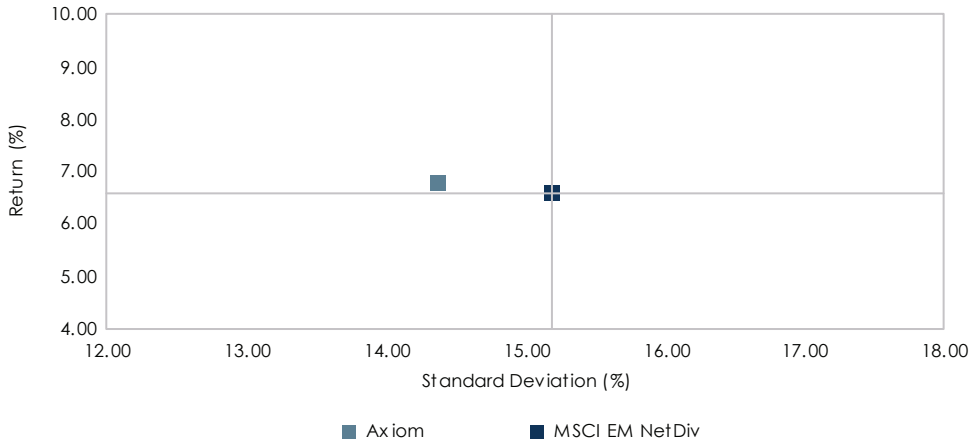
### Country Allocation



### Axiom Emerging Markets

For the Periods Ending June 30, 2024

#### Risk / Return Since Feb 2023



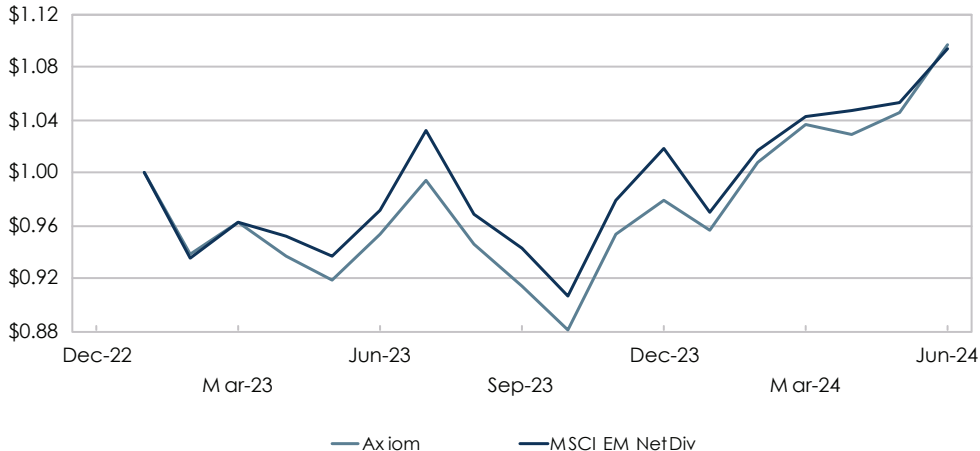
#### Portfolio Statistics Since Feb 2023

	Axiom	MSCI EM NetDiv
Return (%)	6.76	6.55
Standard Deviation (%)	14.37	15.19
Sharpe Ratio	0.10	0.08

#### Benchmark Relative Statistics

Beta	0.92
R Squared (%)	93.63
Alpha (%)	0.70
Tracking Error (%)	3.85
Batting Average (%)	52.94
Up Capture (%)	95.17
Down Capture (%)	94.38

#### Growth of a Dollar Since Feb 2023

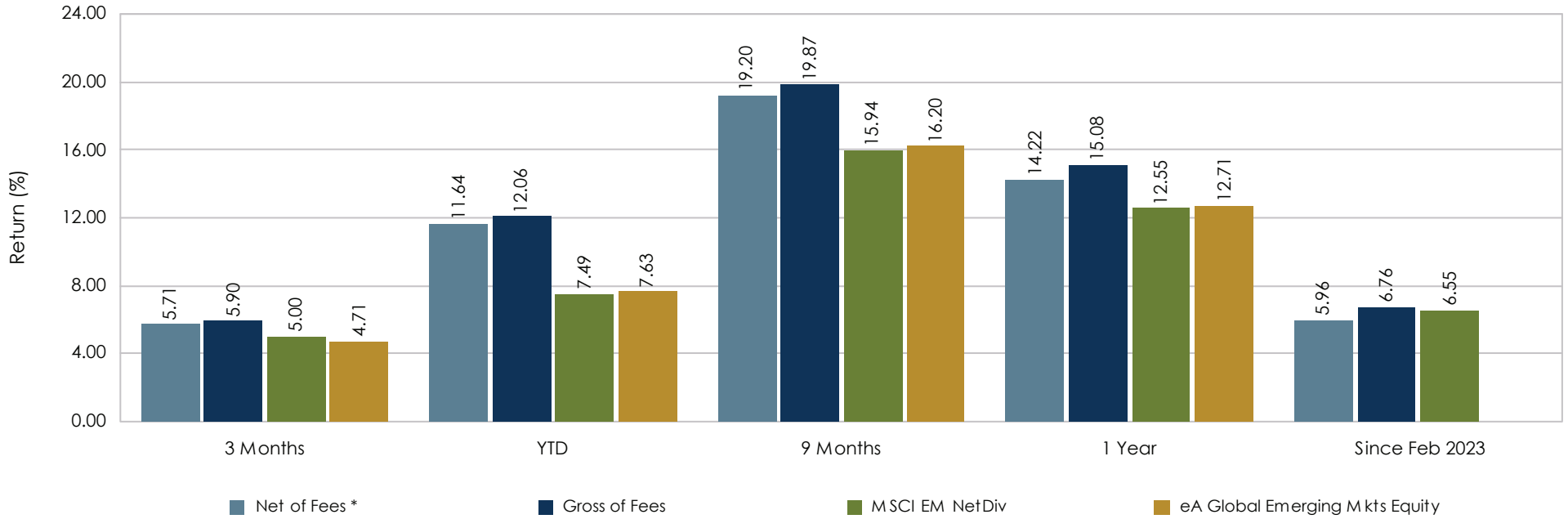


#### Return Analysis Since Feb 2023

	Axiom	MSCI EM NetDiv
Number of Months	17	17
Highest Monthly Return (%)	8.34	8.00
Lowest Monthly Return (%)	-6.20	-6.48
Number of Positive Months	9	10
Number of Negative Months	8	7
% of Positive Months	52.94	58.82

### Axiom Emerging Markets

For the Periods Ending June 30, 2024



Ranking	24	15	26	35
5th Percentile	7.99	14.72	25.17	27.46
25th Percentile	5.81	10.43	19.91	16.87
50th Percentile	4.71	7.63	16.20	12.71
75th Percentile	2.70	4.98	13.36	9.20
95th Percentile	-0.66	-0.71	6.18	1.80
Observations	515	515	515	515

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

\* Performance is calculated using net of fee returns.

### Global Long/Short Equity

For the Periods Ending June 30, 2024

#### Account Description

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

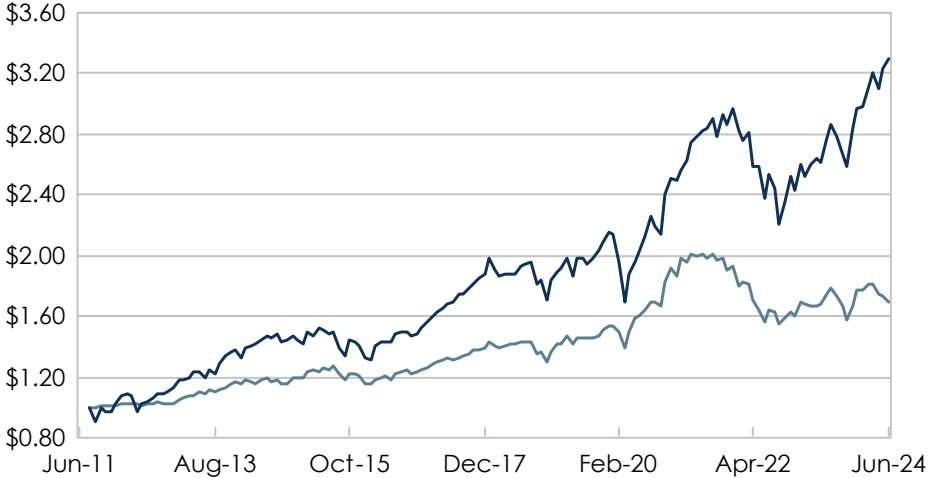
#### Performance Goals

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

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

	3 Months	YTD
<b>Beginning Market Value</b>	<b>2,366</b>	<b>3,846</b>
Net Additions	-1,758	-3,287
Return on Investment	-108	-59
<b>Ending Market Value</b>	<b>500</b>	<b>500</b>

#### Growth of a Dollar

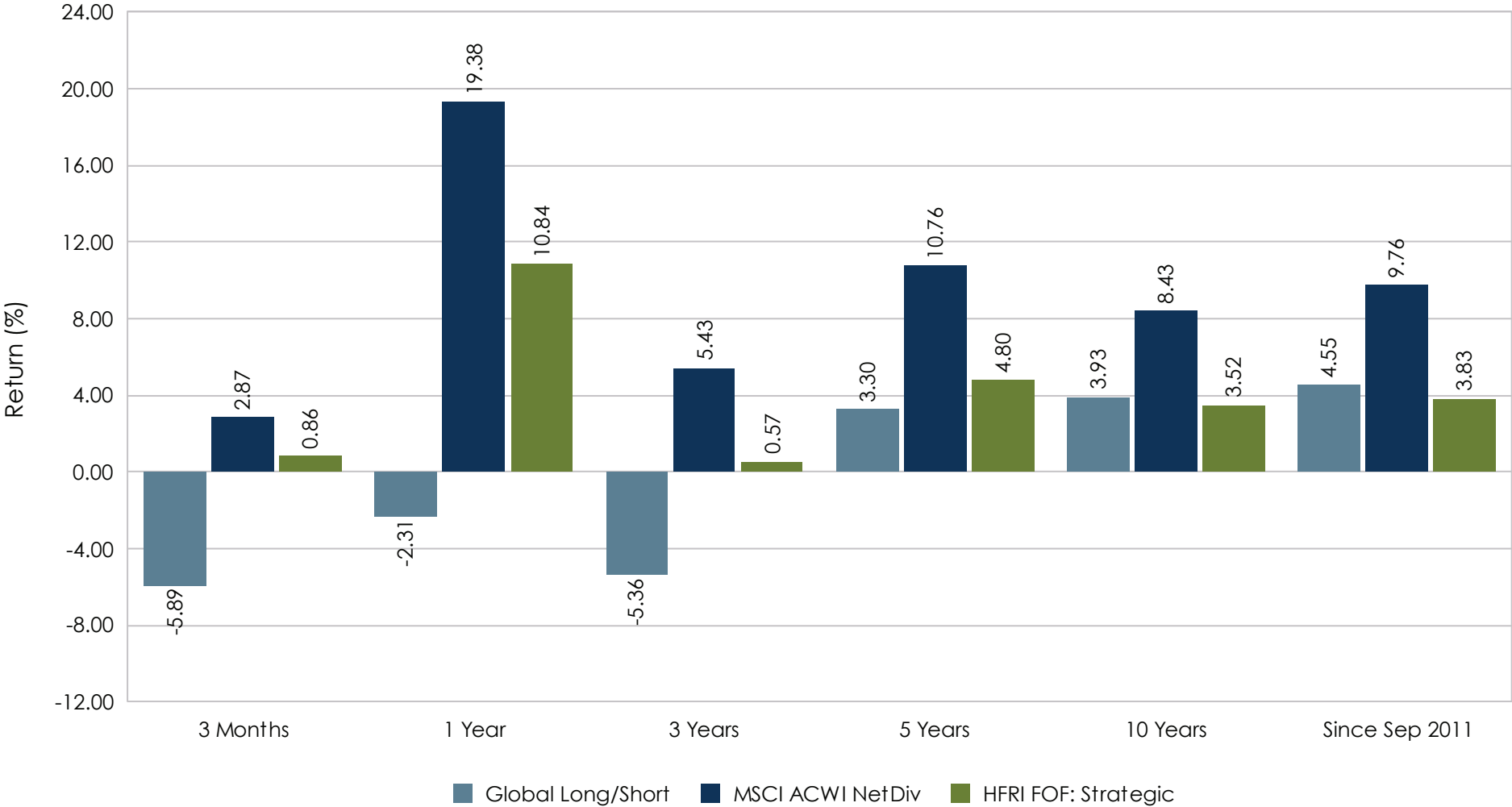


— Global Long/Short \* — MSCI ACWI NetDiv

\* Performance is calculated using net of fee returns.

### Global Long/Short Equity

For the Periods Ending June 30, 2024



**Private Equity**

For the Period Ending June 30, 2024

**Summary of Cash Flows for 1 Months**

Cash Outflows	Cash Inflows	Net Cash Flows
-cpDdDDD	-	-cpDdDDD

**Summary of Portfolio InRegion to bate**

	InRegion bate	CommitteA	brawn to bate	j emaininV Commitment	bistriT uftions to bate	z A(usteA EnAinV %alue	Total %alue	Total %alue to PaIA-in	z nnualizeA ljj 5, 0
Total	z gr-91	1pdDDdDDD	7dDDdDDD	97dDDdDDD	2p4dDD	8d41d76	8dc7d76	2.D8x	p.62
Warburg Pincus Global Growth 14	Apr-23	20,000,000	7,900,000	12,100,000	154,200	<b>8d41d76</b>	8,497,776	1.08x	5.61
Berkshire XI		15,000,000	-	15,000,000	-	-	-	-	NM

**Cash Flow z Rtivity for 1 Months**

FunA Name	bate	)ransaRtion )yge	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-cpDdDDD	-	-cpDdDDD
Warburg Pincus Global Growth 14	6/26/2024	Capital Call	-950,000	-	

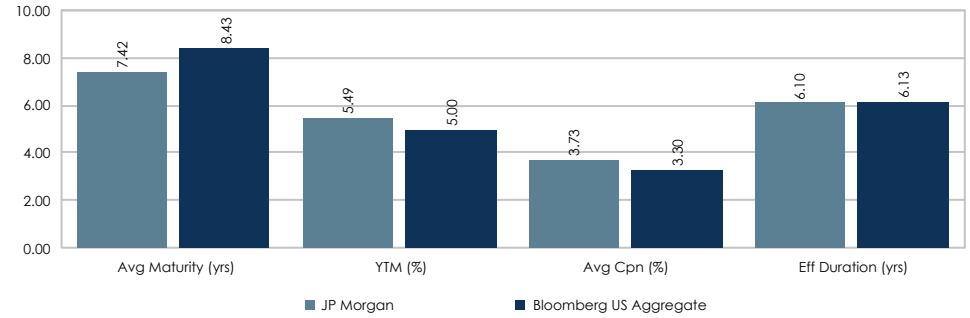
### JP Morgan Fixed Income

For the Periods Ending June 30, 2024

#### Account Description

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

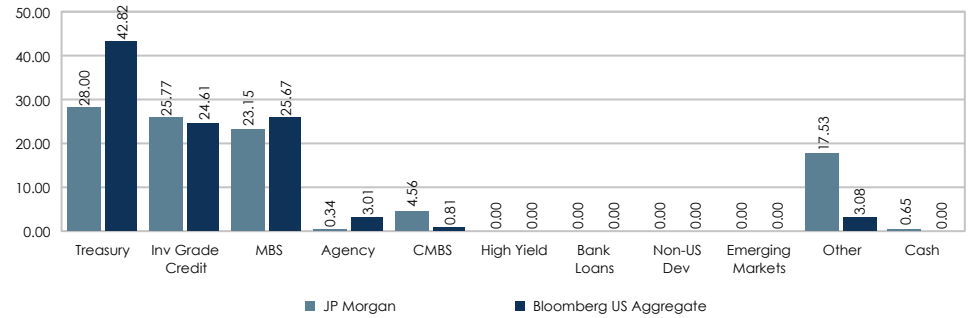
#### Characteristics



#### 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).

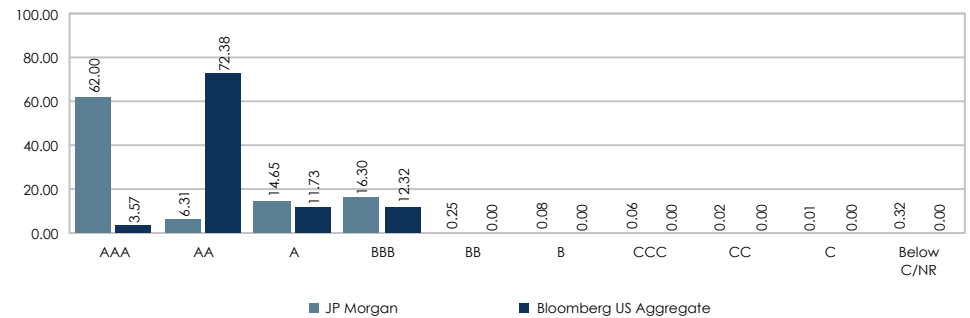
#### Sector Allocation



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

	3 Months	YTD
<b>Beginning Market Value</b>	<b>36,380</b>	<b>36,516</b>
Net Additions	-14	-27
Return on Investment	153	30
Income	395	761
Gain/Loss	-243	-730
<b>Ending Market Value</b>	<b>36,520</b>	<b>36,520</b>

#### Quality Allocation



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

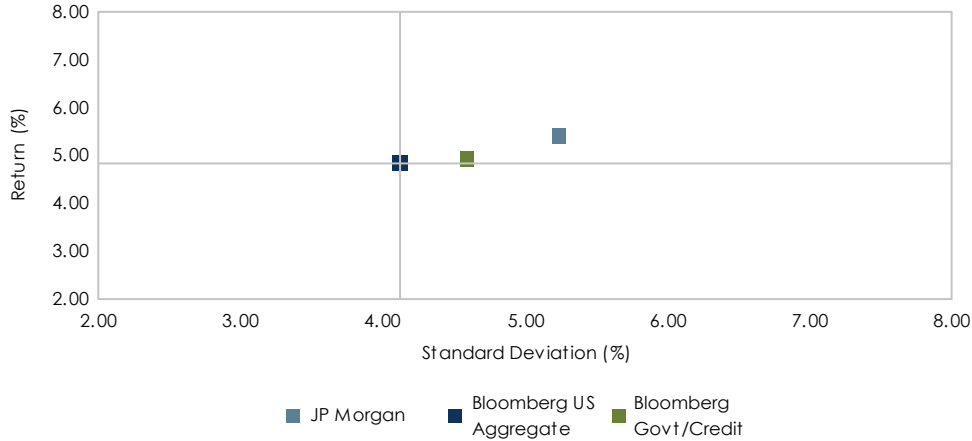
The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.



### JP Morgan Fixed Income

For the Periods Ending June 30, 2024

#### Risk / Return Since Jun 1991



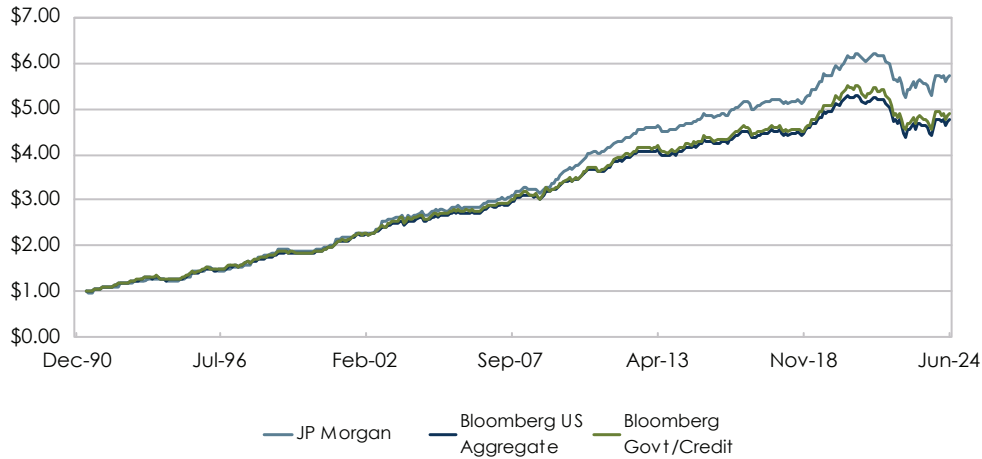
#### Portfolio Statistics Since Jun 1991

	JP Morgan	Bloomberg US Aggregate	Bloomberg Govt/Credit
Return (%)	5.42	4.82	4.92
Standard Deviation (%)	5.24	4.11	4.59
Sharpe Ratio	0.58	0.59	0.56

#### Benchmark Relative Statistics

	Bloomberg US Aggregate	Bloomberg Govt/Credit
Beta	0.82	0.73
R Squared (%)	41.66	40.78
Alpha (%)	1.50	1.86
Tracking Error (%)	4.07	4.22
Batting Average (%)	53.15	49.62
Up Capture (%)	95.62	87.97
Down Capture (%)	74.31	64.45

#### Growth of a Dollar Since Jun 1991

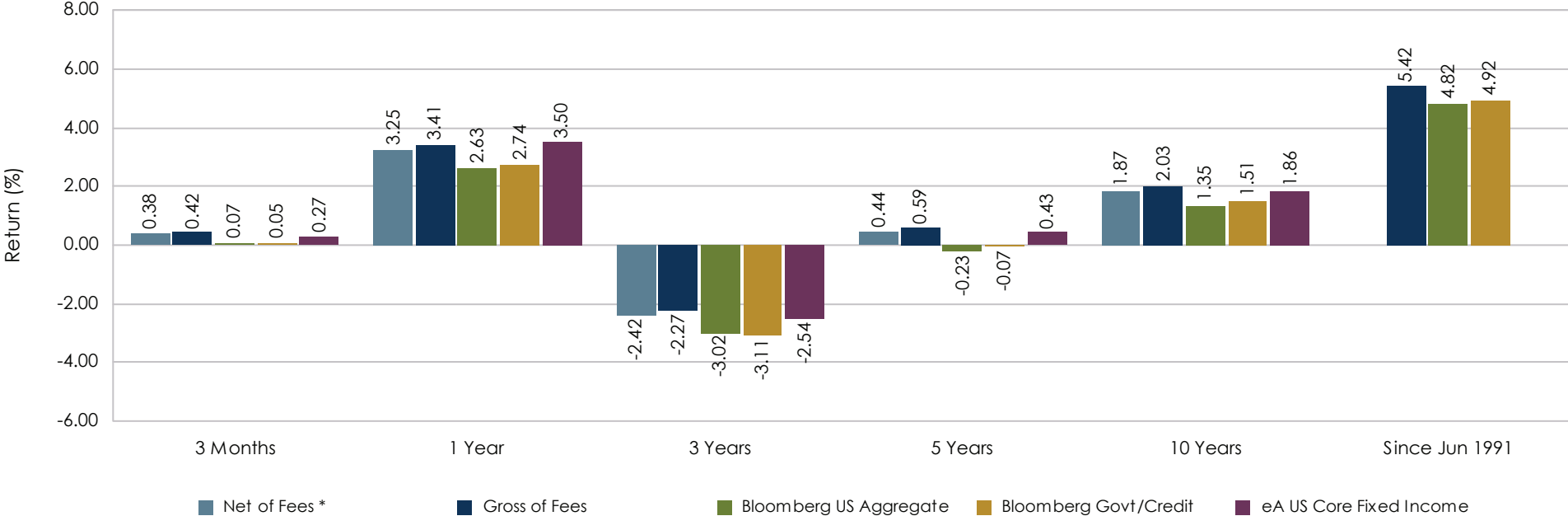


#### Return Analysis Since Jun 1991

	JP Morgan	Bloomberg US Aggregate	Bloomberg Govt/Credit
Number of Months	397	397	397
Highest Monthly Return (%)	8.30	4.53	4.53
Lowest Monthly Return (%)	-4.88	-4.32	-4.19
Number of Positive Months	292	257	252
Number of Negative Months	105	140	145
% of Positive Months	73.55	64.74	63.48

**JP Morgan Fixed Income**

For the Periods Ending June 30, 2024



	Net of Fees *	Gross of Fees	Bloomberg US Aggregate	Bloomberg Govt/Credit	eA US Core Fixed Income
Ranking	19	55	28	34	30
5th Percentile	0.92	5.59	-0.81	1.33	2.41
25th Percentile	0.38	4.08	-2.22	0.72	2.06
50th Percentile	0.27	3.50	-2.54	0.43	1.86
75th Percentile	0.18	3.07	-2.79	0.21	1.70
95th Percentile	0.05	2.42	-3.23	-0.20	1.44
Observations	229	229	225	215	196

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

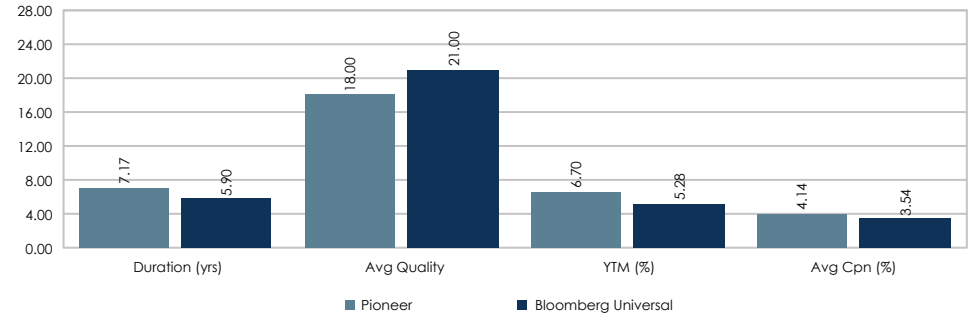
### Amundi Pioneer Core Plus Bond Fund

For the Periods Ending June 30, 2024

#### Account Description

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

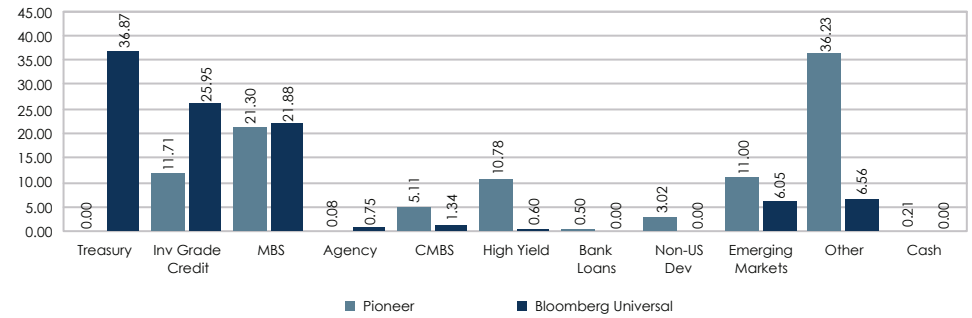
#### Characteristics



#### 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).

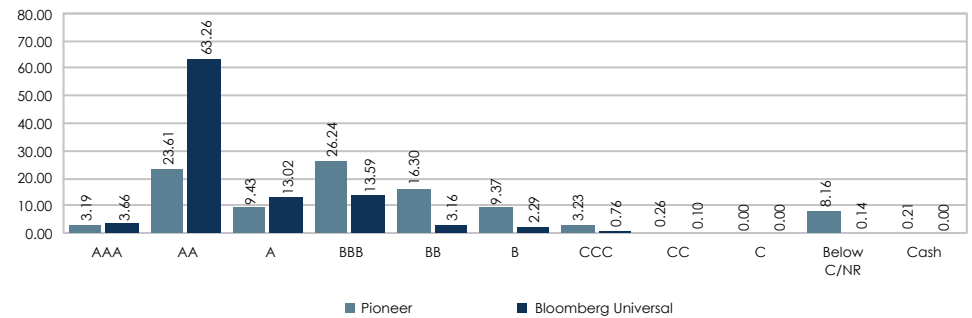
#### Sector Allocation



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

	3 Months	YTD
<b>Beginning Market Value</b>	<b>47,504</b>	<b>47,409</b>
Net Additions	-29	-107
Return on Investment	331	503
<b>Ending Market Value</b>	<b>47,805</b>	<b>47,805</b>

#### Quality Allocation



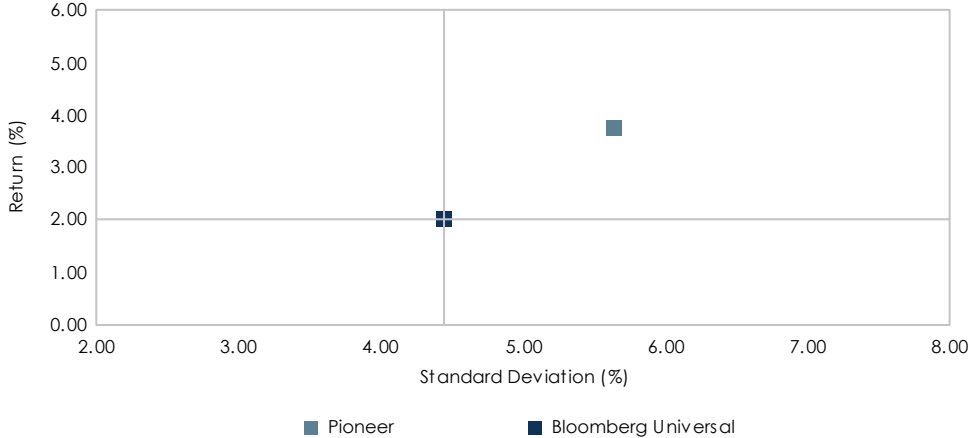
Characteristic and allocation charts represents the composite data of the Amundi Multi-Sector Fixed Income.

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

### Amundi Pioneer Core Plus Bond Fund

For the Periods Ending June 30, 2024

#### Risk / Return Since Nov 2011



#### Portfolio Statistics Since Nov 2011

	Pioneer	Bloomberg Universal
Return (%)	3.76	2.01
Standard Deviation (%)	5.64	4.44
Sharpe Ratio	0.46	0.19

#### Benchmark Relative Statistics

Beta	1.03
R Squared (%)	65.38
Alpha (%)	1.73
Tracking Error (%)	3.32
Batting Average (%)	64.47
Up Capture (%)	118.19
Down Capture (%)	88.08

#### Growth of a Dollar Since Nov 2011

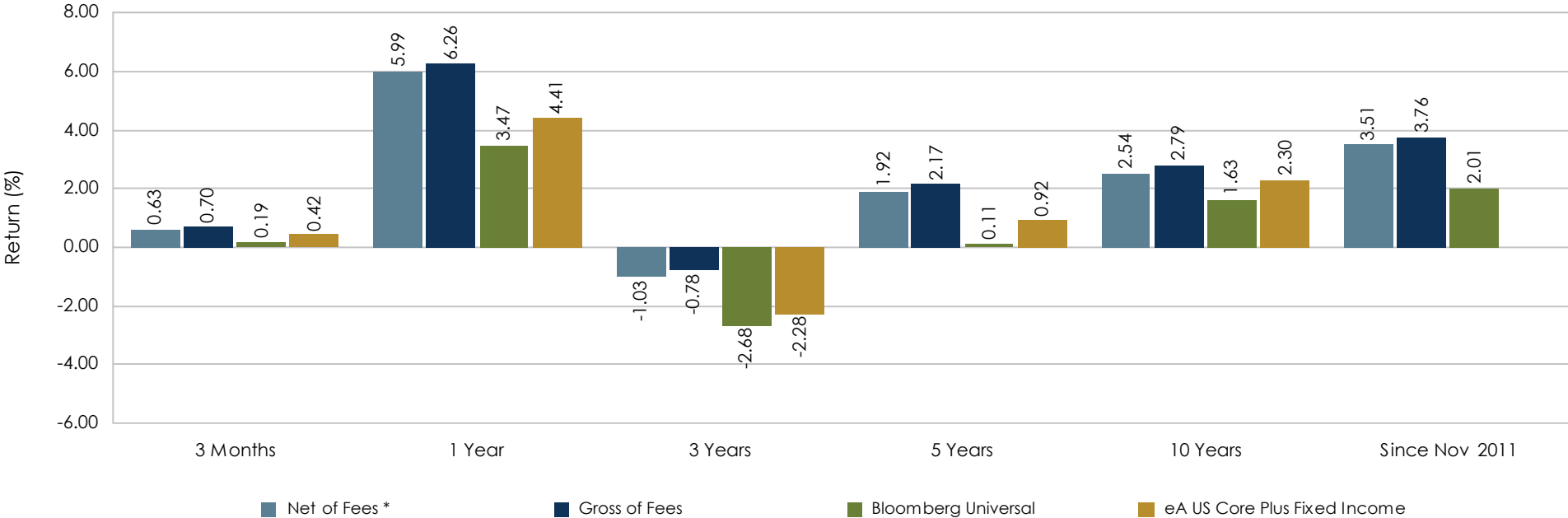


#### Return Analysis Since Nov 2011

	Pioneer	Bloomberg Universal
Number of Months	152	152
Highest Monthly Return (%)	5.18	4.50
Lowest Monthly Return (%)	-9.88	-4.31
Number of Positive Months	103	90
Number of Negative Months	49	62
% of Positive Months	67.76	59.21

**Amundi Pioneer Core Plus Bond Fund**

For the Periods Ending June 30, 2024



	3 Months	1 Year	3 Years	5 Years	10 Years	Since Nov 2011
Ranking	16	11	9	12	19	
5th Percentile	1.05	7.67	0.39	2.69	3.53	
25th Percentile	0.55	5.24	-1.68	1.50	2.67	
50th Percentile	0.42	4.41	-2.28	0.92	2.30	
75th Percentile	0.27	3.63	-2.64	0.51	2.02	
95th Percentile	0.06	2.61	-3.38	0.17	1.73	
Observations	135	135	130	127	111	

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.

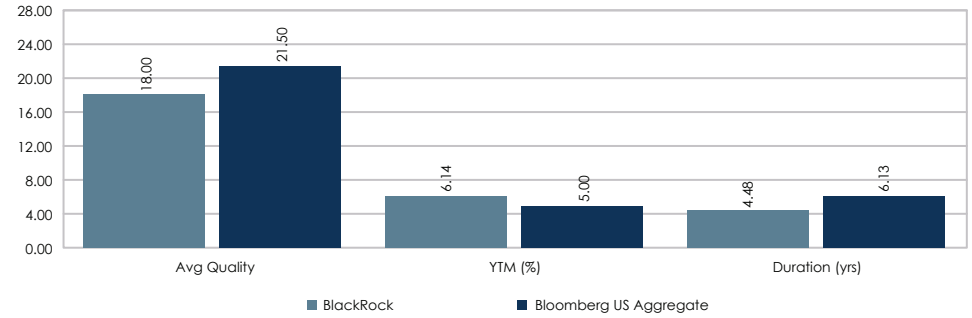
## BlackRock Strategic Income Opportunities

For the Periods Ending June 30, 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

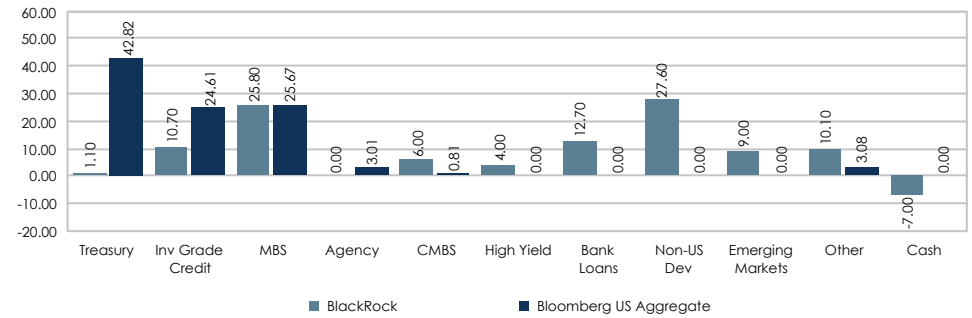
### Characteristics



### Performance Goals

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

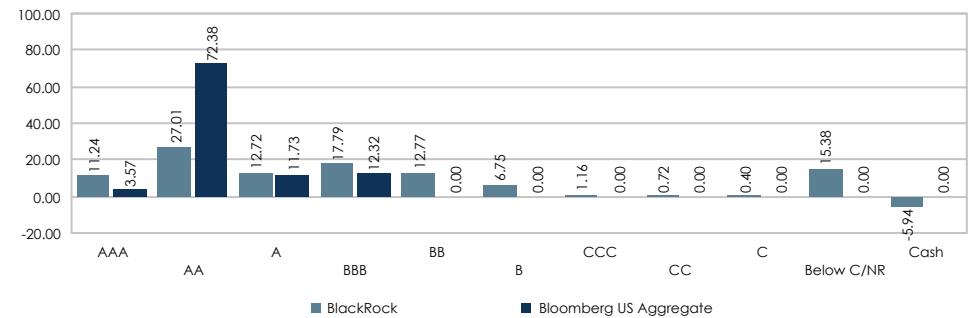
### Sector Allocation



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

	3 Months	YTD
<b>Beginning Market Value</b>	<b>52,652</b>	<b>52,175</b>
Net Additions	-145	-219
Return on Investment	460	1,011
<b>Ending Market Value</b>	<b>52,967</b>	<b>52,967</b>

### Quality Allocation



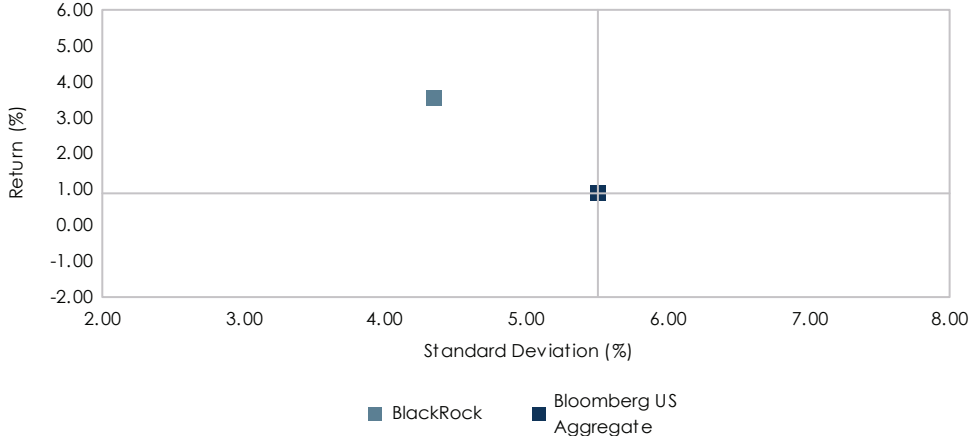
Characteristic and allocation charts represents the composite data of the BlackRock Strategic Income Opportunities.

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

### BlackRock Strategic Income Opportunities

For the Periods Ending June 30, 2024

#### Risk / Return Since Jul 2017



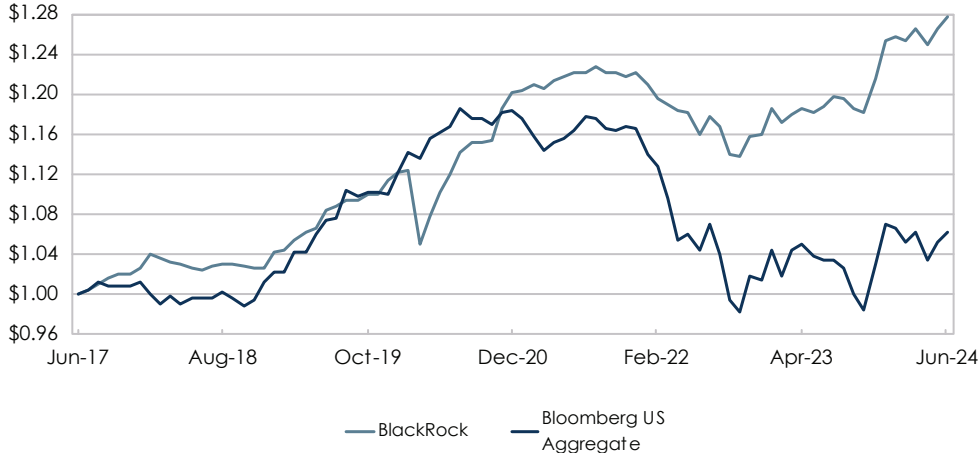
#### Portfolio Statistics Since Jul 2017

	BlackRock	Bloomberg US Aggregate
Return (%)	3.56	0.86
Standard Deviation (%)	4.35	5.51
Sharpe Ratio	0.35	-0.21

#### Benchmark Relative Statistics

Beta	0.49
R Squared (%)	38.31
Alpha (%)	3.15
Tracking Error (%)	4.43
Batting Average (%)	66.67
Up Capture (%)	71.35
Down Capture (%)	30.76

#### Growth of a Dollar Since Jul 2017

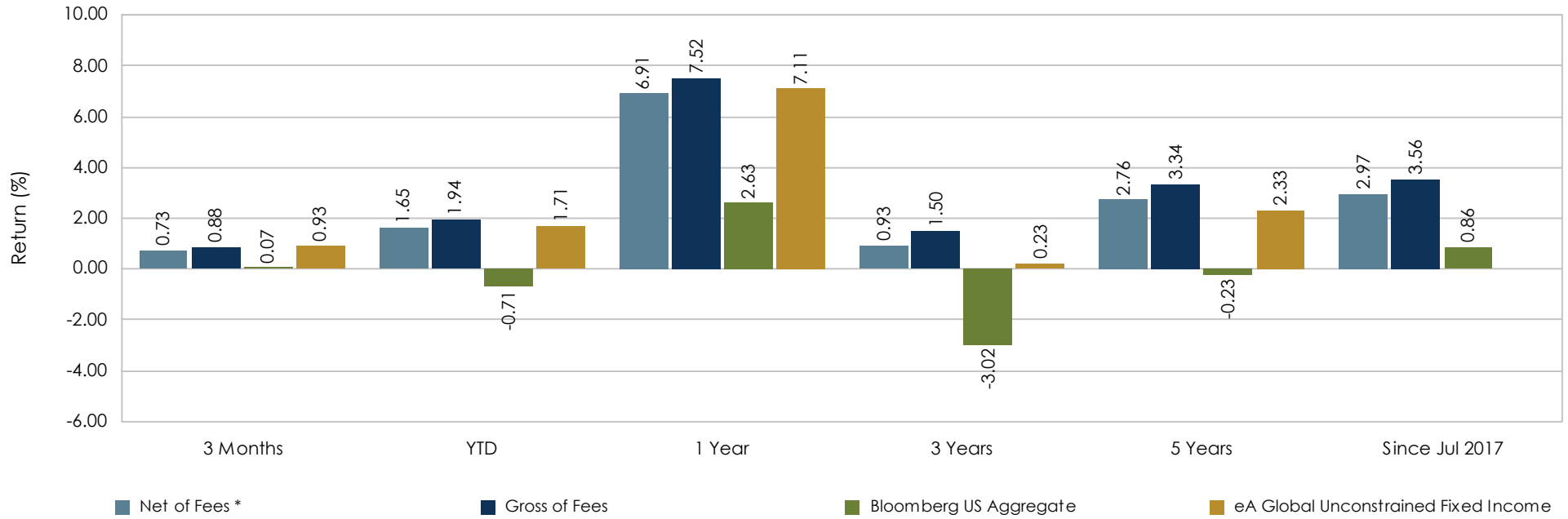


#### Return Analysis Since Jul 2017

	BlackRock	Bloomberg US Aggregate
Number of Months	84	84
Highest Monthly Return (%)	3.04	4.53
Lowest Monthly Return (%)	-6.59	-4.32
Number of Positive Months	55	42
Number of Negative Months	29	42
% of Positive Months	65.48	50.00

### BlackRock Strategic Income Opportunities

For the Periods Ending June 30, 2024



	3 Months	YTD	1 Year	3 Years	5 Years
Ranking	53	47	45	28	28
5th Percentile	2.94	4.82	11.30	4.79	5.66
25th Percentile	1.40	2.85	8.76	1.65	3.60
50th Percentile	0.93	1.71	7.11	0.23	2.33
75th Percentile	-0.12	-0.07	4.19	-2.40	1.08
95th Percentile	-1.50	-2.79	0.64	-5.03	-0.81
Observations	83	83	83	83	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.



### JP Morgan Special Situation Property

For the Periods Ending June 30, 2024

#### Account Description

- **Strategy** Core Real Estate
- **Vehicle** Non-Mutual Commingled
- **Performance Inception Date** February 2007
- **Benchmark** NFI ODCE Net
- **Fees** 125 bps; 62.5 bps on investor's pro-rata share of Debt; 15 bps on cash in excess of 5% reserve position; fee is capped at 160 bps

#### Performance Goals

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

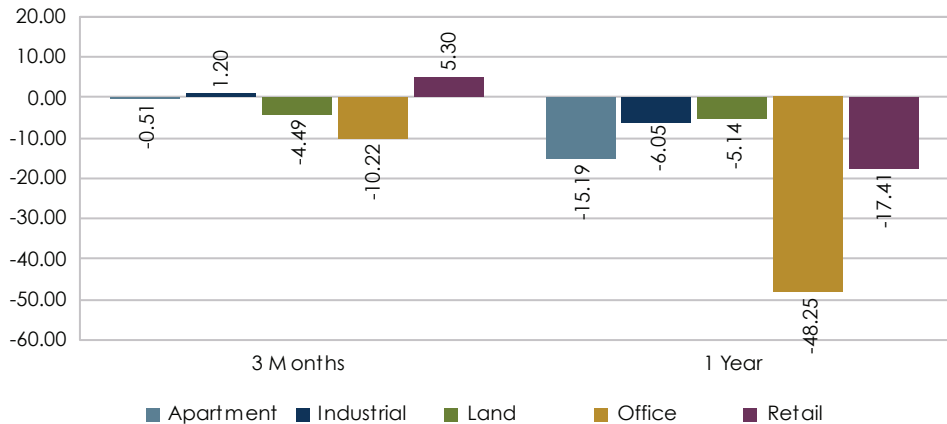
#### Account Information

▪ **Ending Market Value** \$18,648,096

#### Fund Information

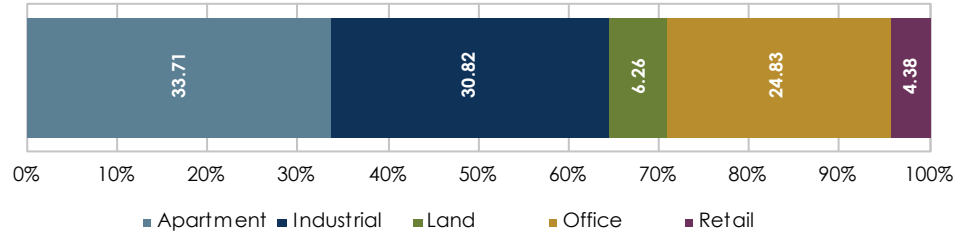
▪ **Gross Market Value** \$6,854,539,484  
 ▪ **Net Market Value** \$3,067,196,799  
 ▪ **Cash Balance of Fund** \$177,692,056  
 ▪ **Quarter Income Return (%)** 0.22  
 ▪ **# of Properties** 71  
 ▪ **# of Participants** 98

#### Returns by Property Type (%)

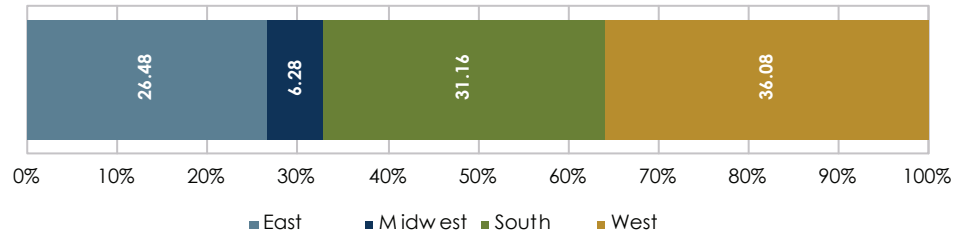


#### Allocations

##### Property Type

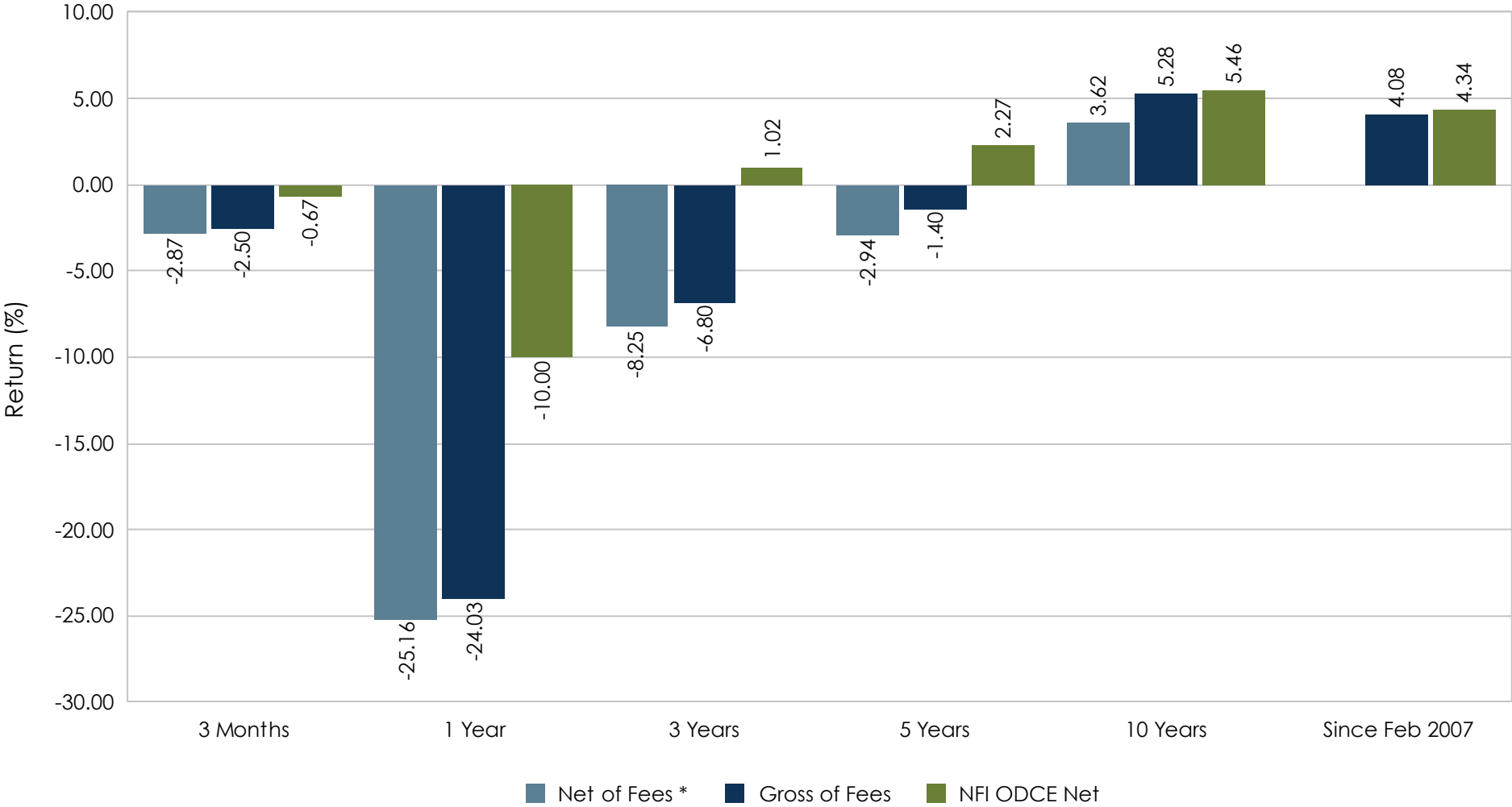


##### Geographic Region



**JP Morgan Special Situation Property**

For the Periods Ending June 30, 2024



\* Performance is calculated using net of fee returns.

### JP Morgan Strategic Property

For the Periods Ending June 30, 2024

#### Account Description

- **Strategy** Core Real Estate
- **Vehicle** Non-Mutual Commingled
- **Performance Inception Date** May 2007
- **Benchmark** NFI ODCE Net
- **Fees** 100 bps on first \$25M; 95 bps on next \$25M; 85 bps on next \$50M

#### Performance Goals

- Exceed the total return of the NFI ODCE Net.

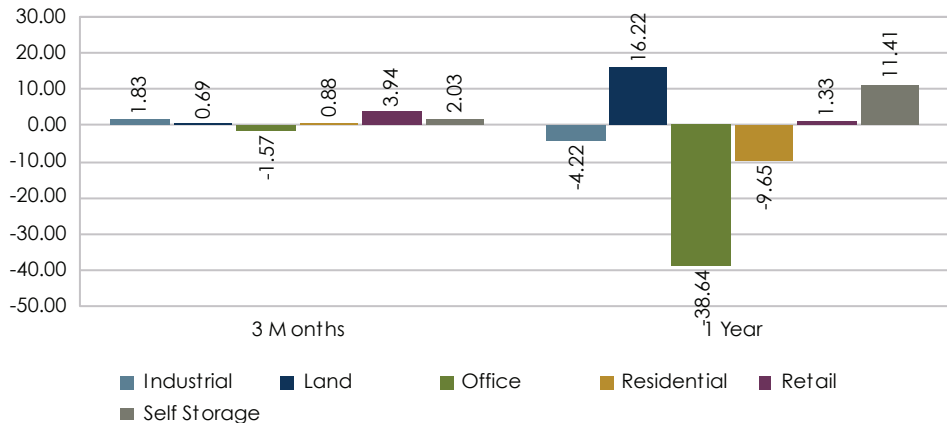
#### Account Information

▪ **Ending Market Value** \$33,586,177

#### Fund Information

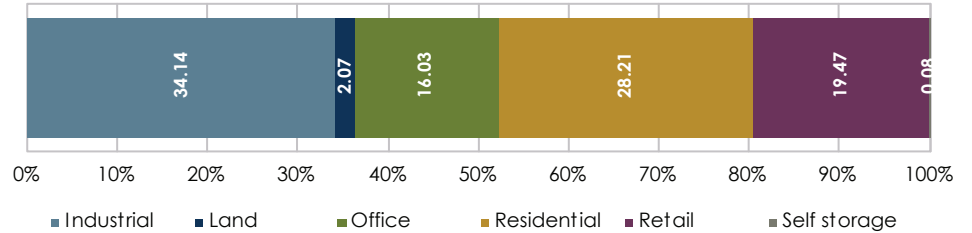
▪ **Gross Market Value** \$36,406,216,745  
 ▪ **Net Market Value** \$25,573,044,240  
 ▪ **Cash Balance of Fund** \$1,079,203,465  
 ▪ **Quarter Income Return (%)** 0.95  
 ▪ **# of Properties** 145  
 ▪ **# of Participants** 318

#### Returns by Property Type (%)

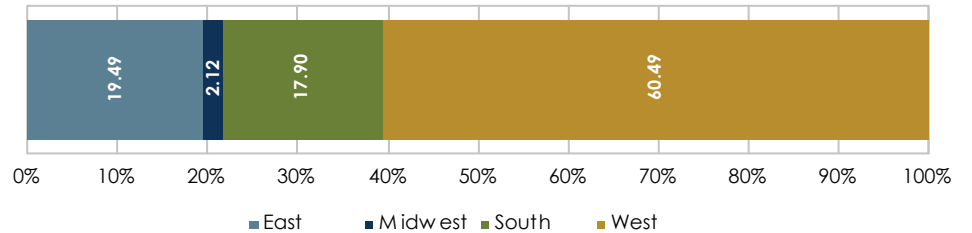


#### Allocations

##### Property Type

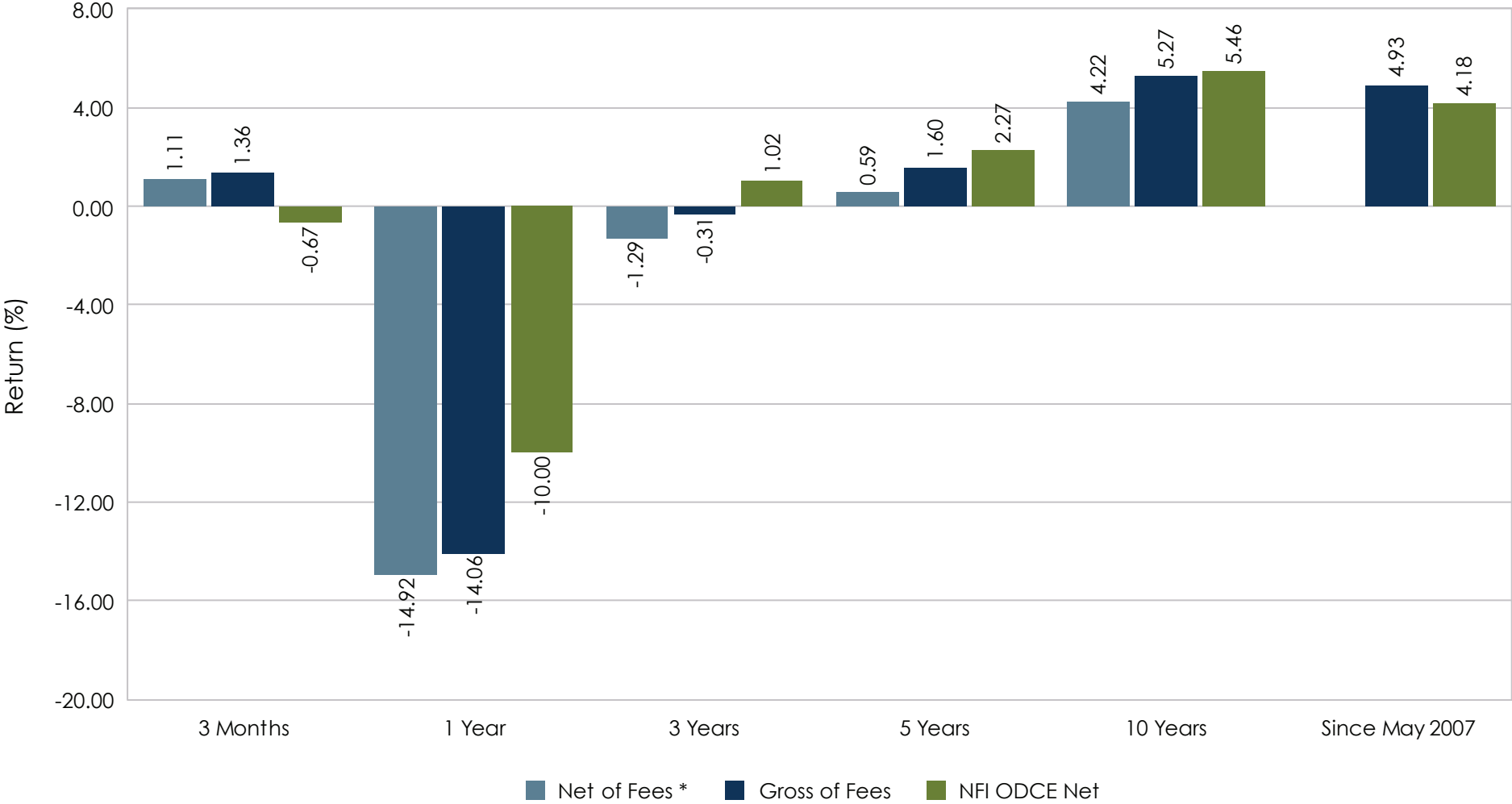


##### Geographic Region



**JP Morgan Strategic Property**

For the Periods Ending June 30, 2024



\* Performance is calculated using net of fee returns.

### Clarion Lion Industrial Trust

For the Periods Ending June 30, 2024

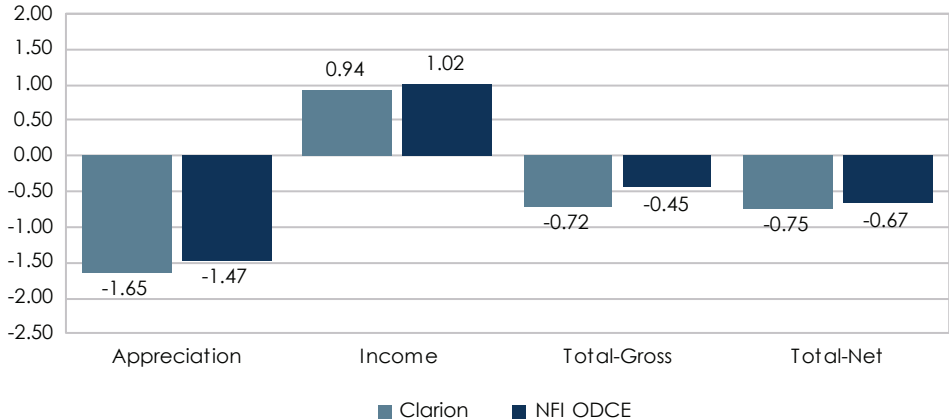
#### Account Description

- **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 (%)



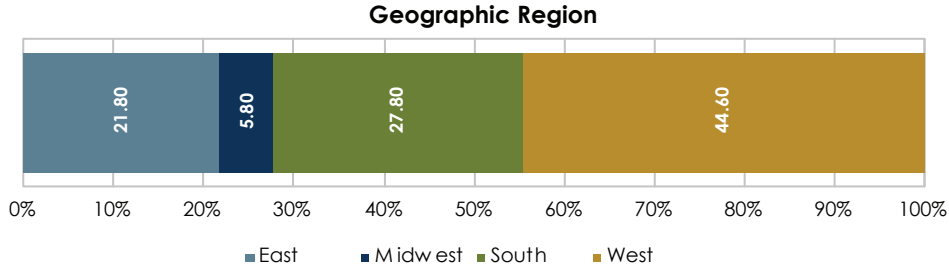
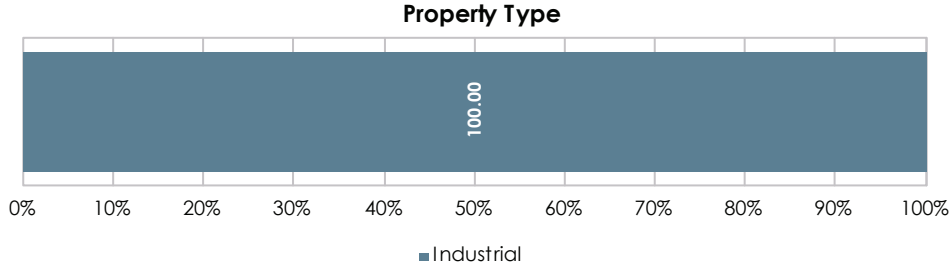
#### Account Information

▪ **Ending Market Value** \$28,080,783

#### Fund Information

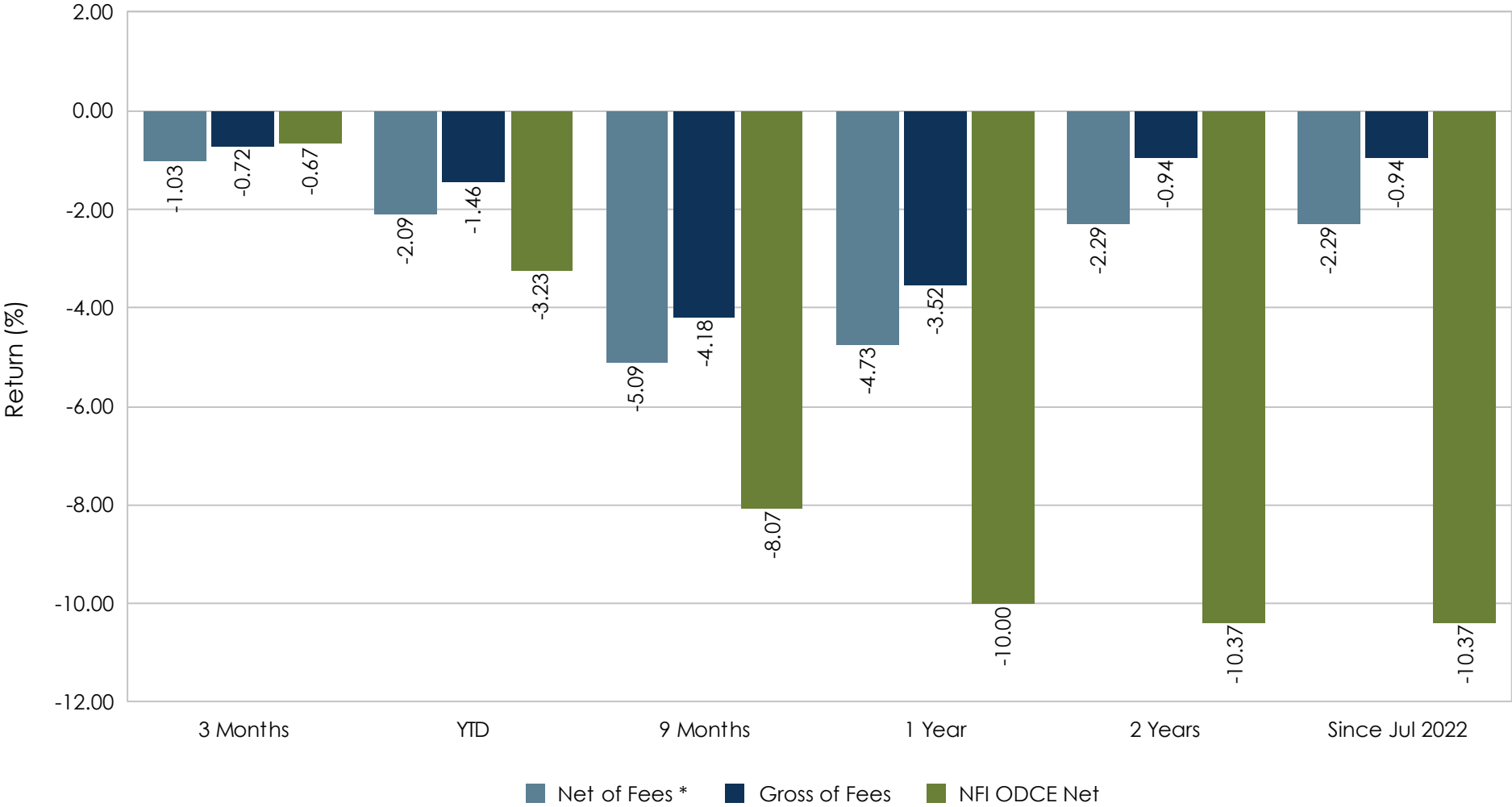
- **Gross Market Value** \$32,817,000,000
- **Net Market Value** \$21,833,000,000
- **Cash Balance of Fund** \$656,340,000
- **# of Properties** 746
- **# of Participants** 339

#### Allocations



**Clarion Lion Industrial Trust**

For the Periods Ending June 30, 2024



\* Performance is calculated using net of fee returns.

**Defined Contribution Plan Performance**

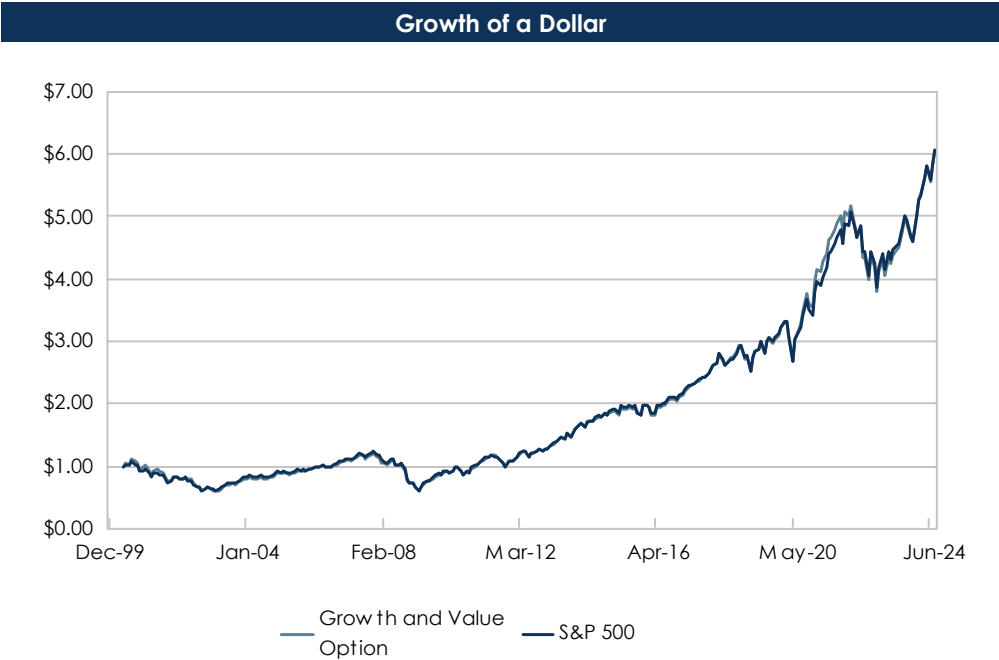
### Growth and Value Option

For the Periods Ending June 30, 2024

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total</b>	<b>28,297</b>	<b>100.00</b>
Vanguard Total Stock	14,083	49.77
T. Rowe Price	7,317	25.86
Vanguard Windsor II	6,898	24.38

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

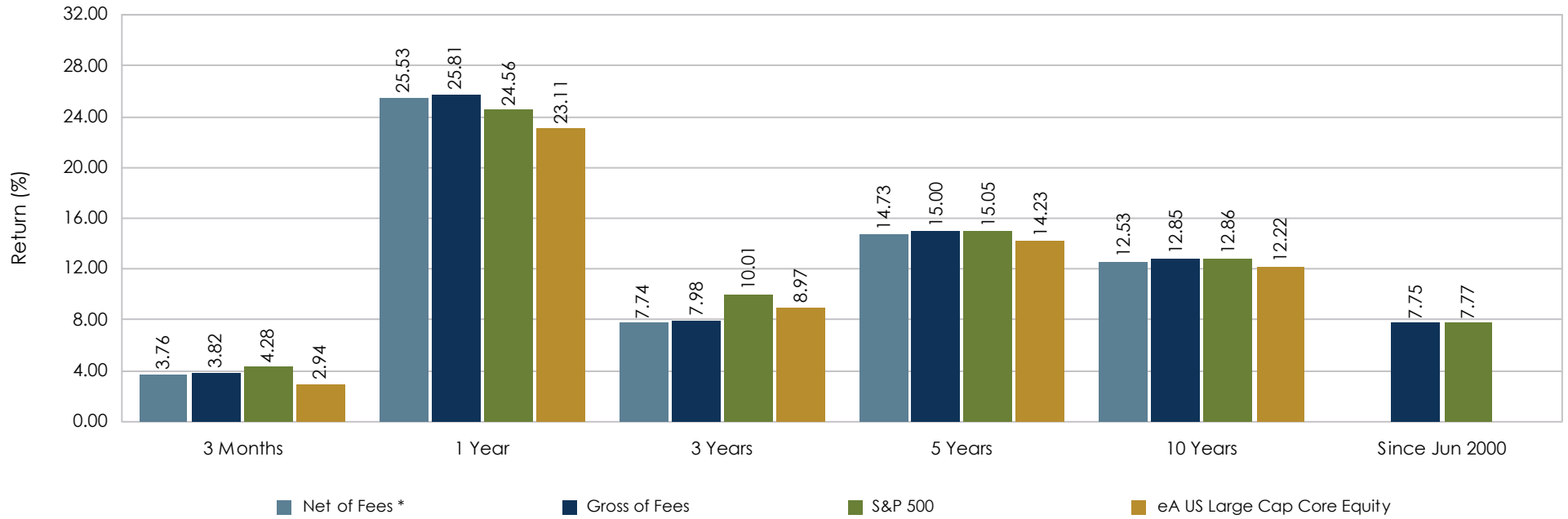
Dollar Growth Summary (\$000s)		
	3 Months	YTD
<b>Beginning Market Value</b>	<b>27,450</b>	<b>24,759</b>
Net Additions	-196	-102
Return on Investment	1,043	3,640
<b>Ending Market Value</b>	<b>28,297</b>	<b>28,297</b>





### Growth and Value Option

For the Periods Ending June 30, 2024



	3 Months	1 Year	3 Years	5 Years	10 Years
Ranking	35	35	67	35	32
5th Percentile	5.79	32.53	12.54	17.50	14.56
25th Percentile	4.41	27.03	10.77	15.42	13.03
50th Percentile	2.94	23.11	8.97	14.23	12.22
75th Percentile	0.71	17.67	7.35	12.37	11.20
95th Percentile	-2.13	10.08	4.80	9.51	9.22
Observations	363	363	356	337	276

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.

### Vanguard Windsor II

For the Periods Ending June 30, 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

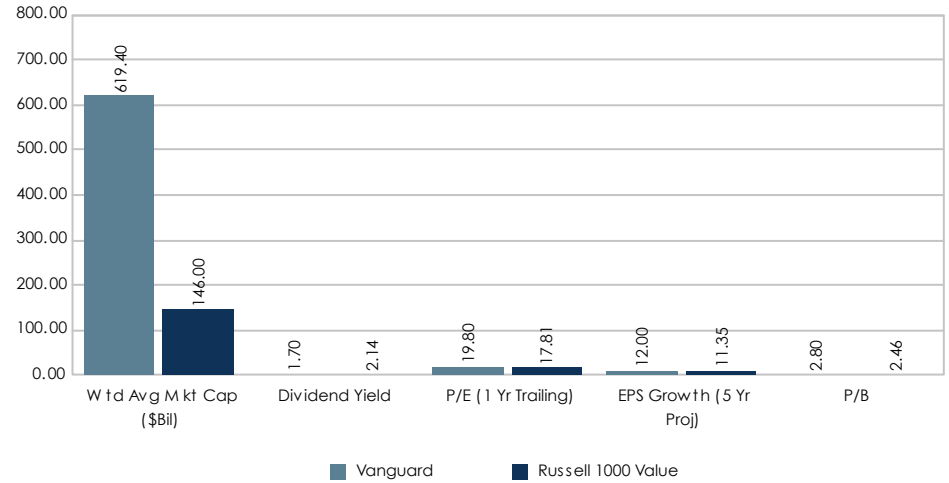
#### Performance Goals

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

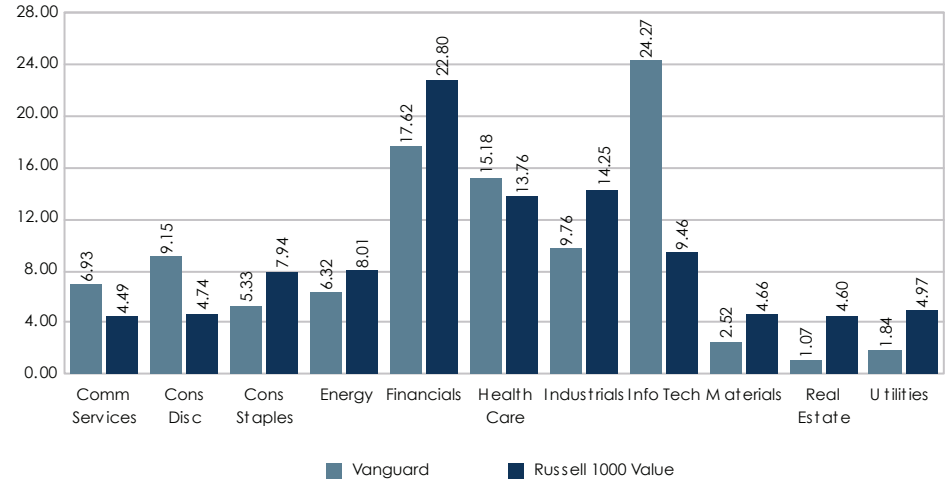
#### Dollar Growth Summary (\$000s)

	3 Months	YTD
<b>Beginning Market Value</b>	<b>6,793</b>	<b>6,133</b>
Net Additions	30	135
Return on Investment	75	630
<b>Ending Market Value</b>	<b>6,898</b>	<b>6,898</b>

#### Characteristics



#### Sector Allocation



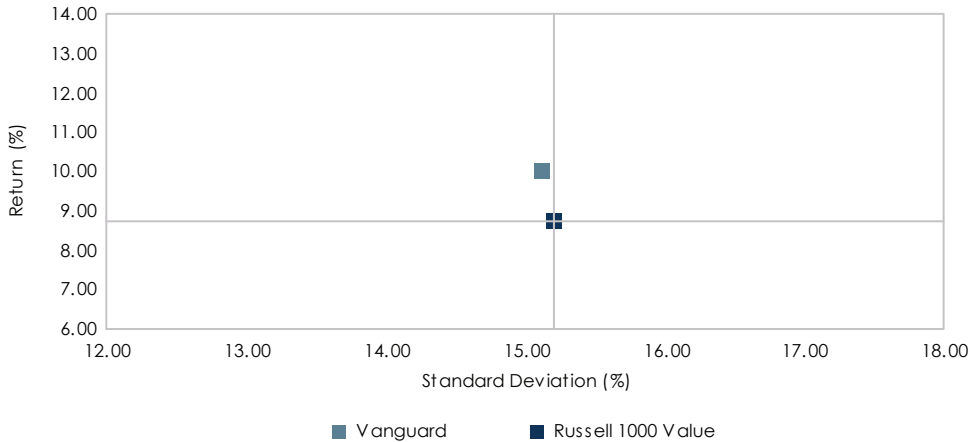
Characteristic and allocation charts represents data of the Vanguard Windsor II Admiral (Mutual Fund: Institutional Class: VWNAX).

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 June 30, 2024

Risk / Return Since Jun 2003



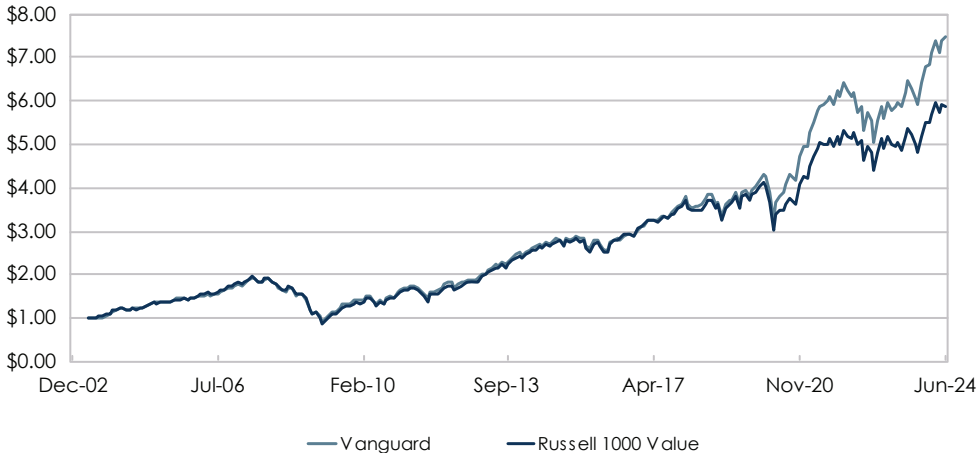
Portfolio Statistics Since Jun 2003

	Vanguard	Russell 1000 Value
Return (%)	10.01	8.74
Standard Deviation (%)	15.11	15.20
Sharpe Ratio	0.57	0.48

Benchmark Relative Statistics

Beta	0.98
R Squared (%)	96.66
Alpha (%)	1.37
Tracking Error (%)	2.78
Batting Average (%)	56.13
Up Capture (%)	100.39
Down Capture (%)	94.64

Growth of a Dollar Since Jun 2003

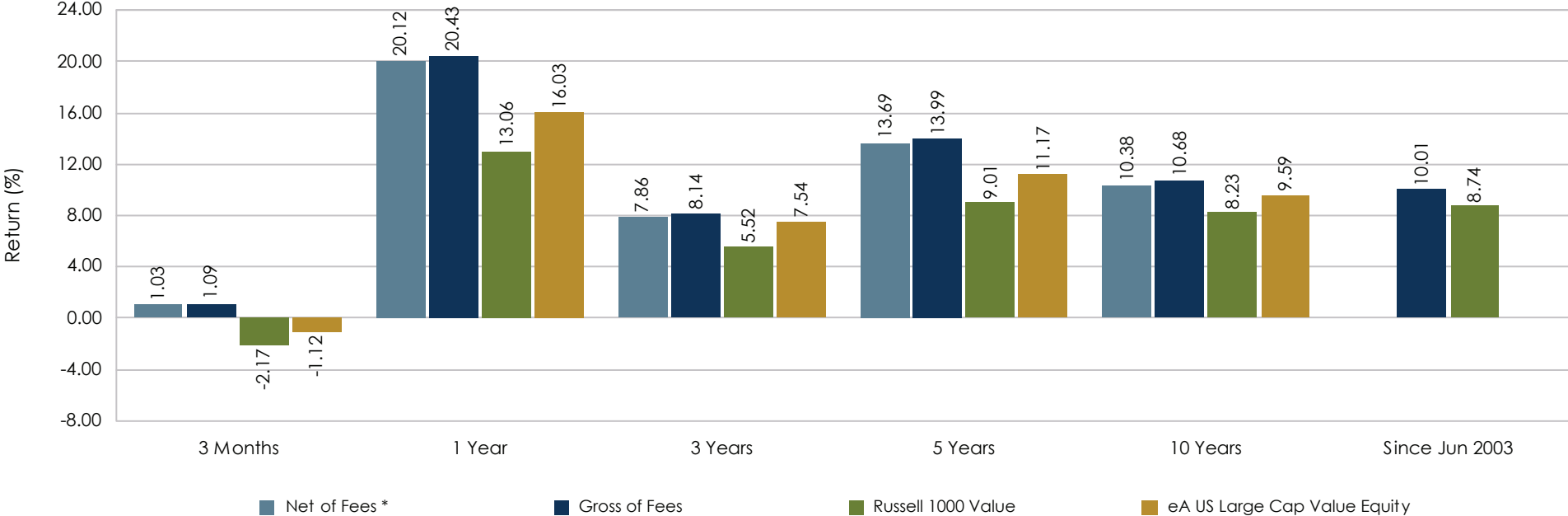


Return Analysis Since Jun 2003

	Vanguard	Russell 1000 Value
Number of Months	253	253
Highest Monthly Return (%)	13.35	13.45
Lowest Monthly Return (%)	-17.40	-17.31
Number of Positive Months	167	160
Number of Negative Months	86	93
% of Positive Months	66.01	63.24

**Vanguard Windsor II**

For the Periods Ending June 30, 2024



	3 Months	1 Year	3 Years	5 Years	10 Years
Ranking	12	20	39	13	23
5th Percentile	2.24	25.70	11.39	15.59	12.36
25th Percentile	0.10	18.97	8.98	12.66	10.53
50th Percentile	-1.12	16.03	7.54	11.17	9.59
75th Percentile	-2.52	13.01	6.01	9.70	8.67
95th Percentile	-4.45	7.81	4.19	7.66	7.54
Observations	383	382	375	357	322

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

\* Performance is calculated using net of fee returns.  
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### Vanguard Total Stock

For the Periods Ending June 30, 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

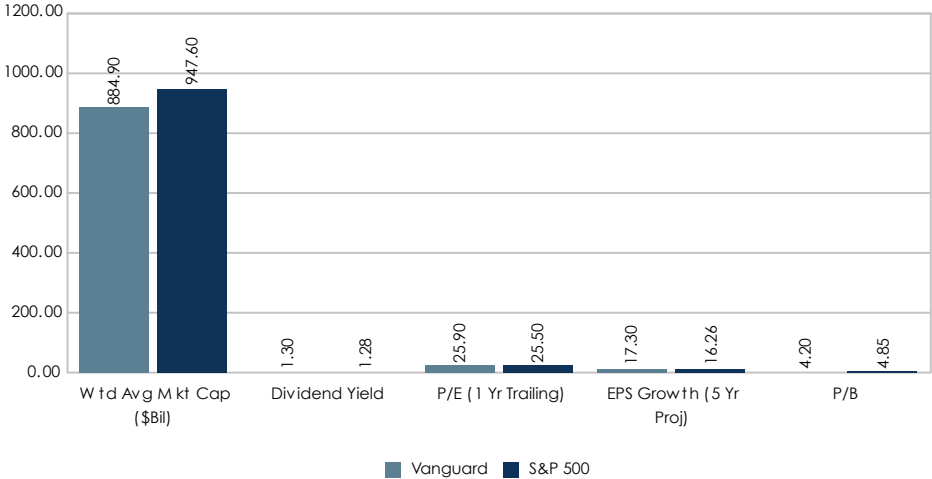
#### Performance Goals

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

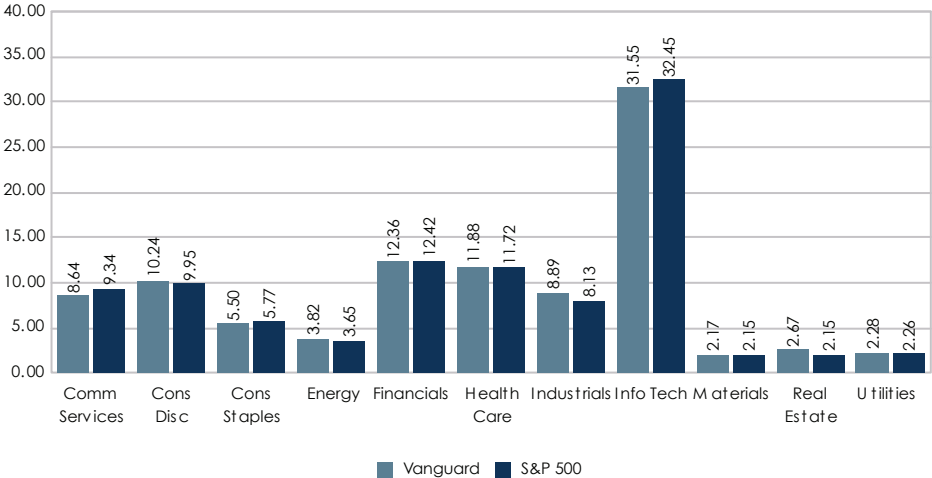
#### Dollar Growth Summary (\$000s)

	3 Months	YTD
<b>Beginning Market Value</b>	<b>13,647</b>	<b>12,331</b>
Net Additions	-9	71
Return on Investment	445	1,681
<b>Ending Market Value</b>	<b>14,083</b>	<b>14,083</b>

#### Characteristics



#### Sector Allocation



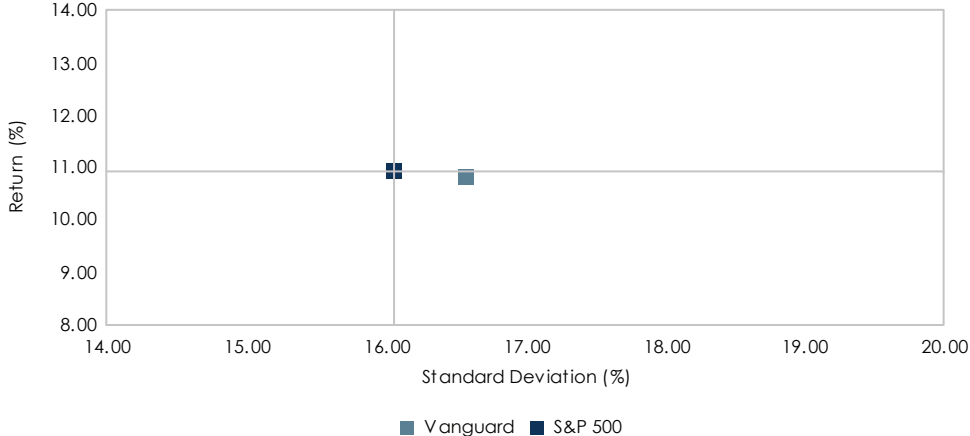
Characteristic and allocation charts represents data of the Vanguard Total Stock Market Index Fund (Mutual Fund: Institutional Class: VITSX).

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 June 30, 2024

#### Risk / Return Since Feb 2008



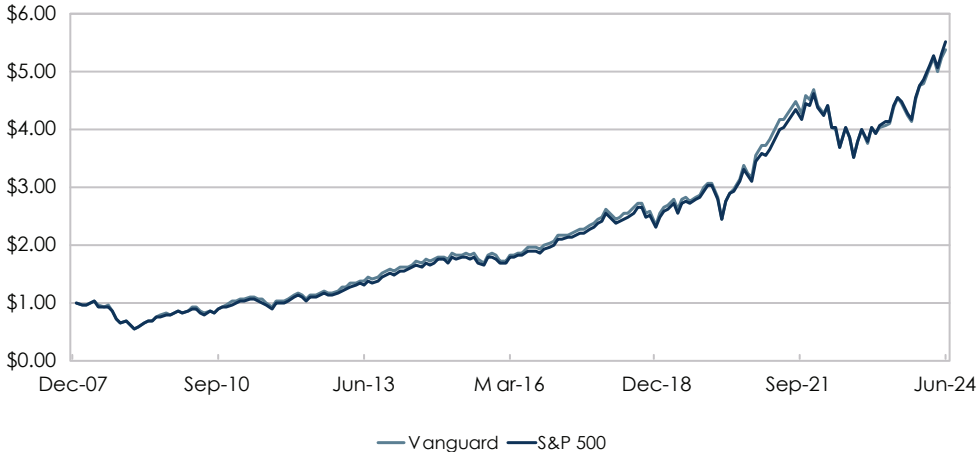
#### Portfolio Statistics Since Feb 2008

	Vanguard	S&P 500
Return (%)	10.80	10.93
Standard Deviation (%)	16.57	16.06
Sharpe Ratio	0.59	0.62

#### Benchmark Relative Statistics

Beta	1.03
R Squared (%)	99.36
Alpha (%)	-0.37
Tracking Error (%)	1.41
Batting Average (%)	49.75
Up Capture (%)	101.98
Down Capture (%)	102.50

#### Growth of a Dollar Since Feb 2008

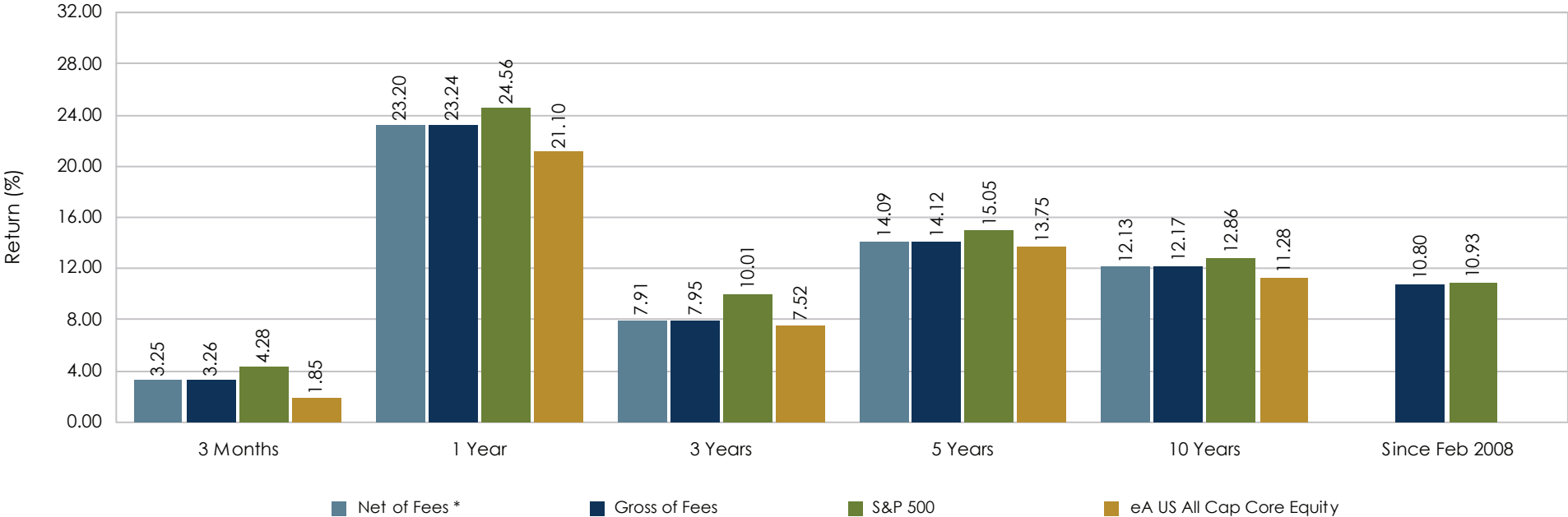


#### Return Analysis Since Feb 2008

	Vanguard	S&P 500
Number of Months	197	197
Highest Monthly Return (%)	13.26	12.82
Lowest Monthly Return (%)	-17.62	-16.80
Number of Positive Months	132	133
Number of Negative Months	65	64
% of Positive Months	67.01	67.51

**Vanguard Total Stock**

For the Periods Ending June 30, 2024



	3 Months	1 Year	3 Years	5 Years	10 Years
Ranking	30	41	46	44	35
5th Percentile	5.19	31.71	12.56	17.74	15.38
25th Percentile	3.49	24.94	9.31	15.04	12.90
50th Percentile	1.85	21.10	7.52	13.75	11.28
75th Percentile	-0.29	15.51	5.43	11.97	10.17
95th Percentile	-3.22	9.31	1.46	8.48	8.62
Observations	149	148	142	126	98

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

### T. Rowe Price

For the Periods Ending June 30, 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

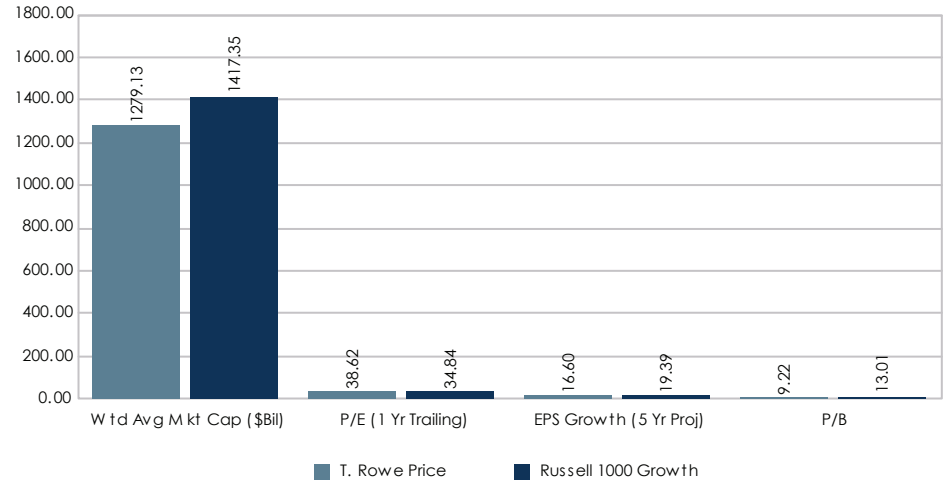
#### Performance Goals

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

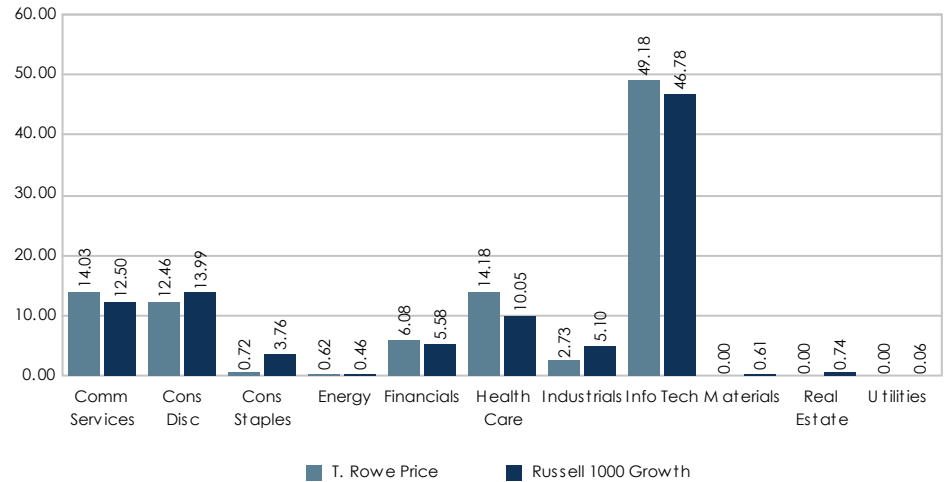
#### Dollar Growth Summary (\$000s)

	3 Months	YTD
<b>Beginning Market Value</b>	<b>7,010</b>	<b>6,295</b>
Net Additions	-216	-308
Return on Investment	523	1,330
<b>Ending Market Value</b>	<b>7,317</b>	<b>7,317</b>

#### Characteristics



#### Sector Allocation



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

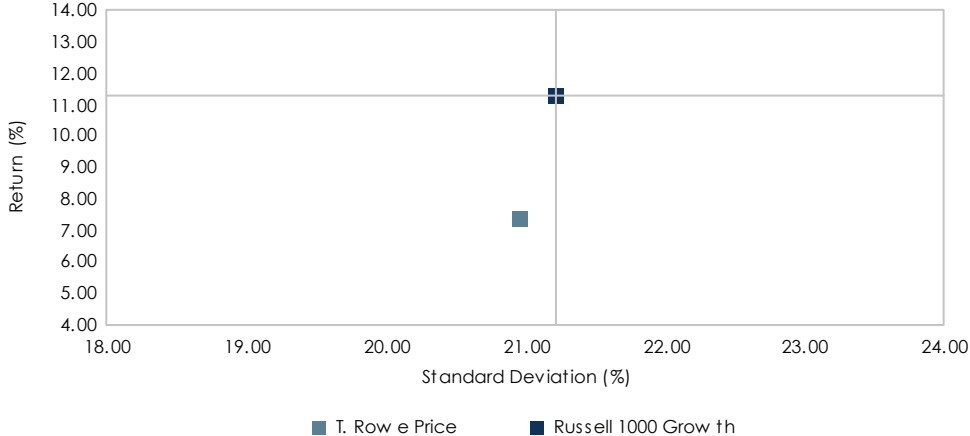
Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.



### T. Rowe Price

For the Periods Ending June 30, 2024

#### Risk / Return Since Jul 2021



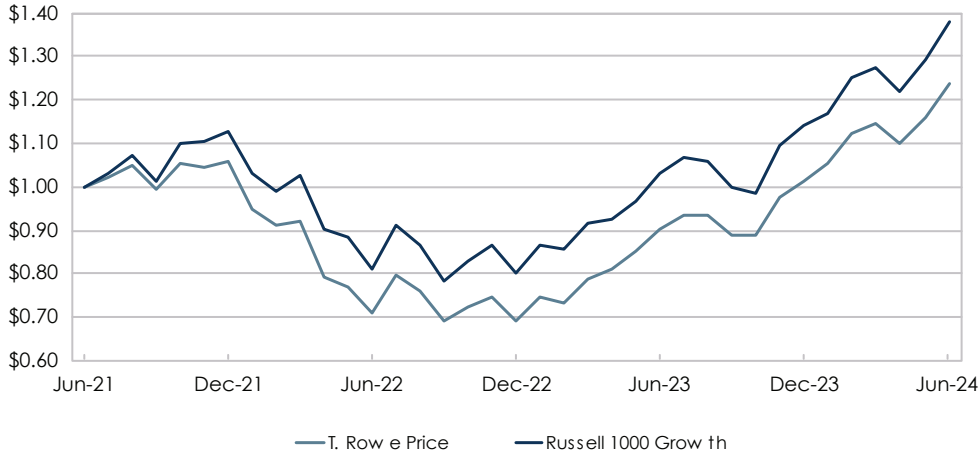
#### Portfolio Statistics Since Jul 2021

	T. Rowe Price	Russell 1000 Growth
Return (%)	7.32	11.28
Standard Deviation (%)	20.97	21.21
Sharpe Ratio	0.20	0.39

#### Benchmark Relative Statistics

Beta	0.97
R Squared (%)	96.71
Alpha (%)	-3.27
Tracking Error (%)	3.85
Batting Average (%)	41.67
Up Capture (%)	88.10
Down Capture (%)	100.60

#### Growth of a Dollar Since Jul 2021

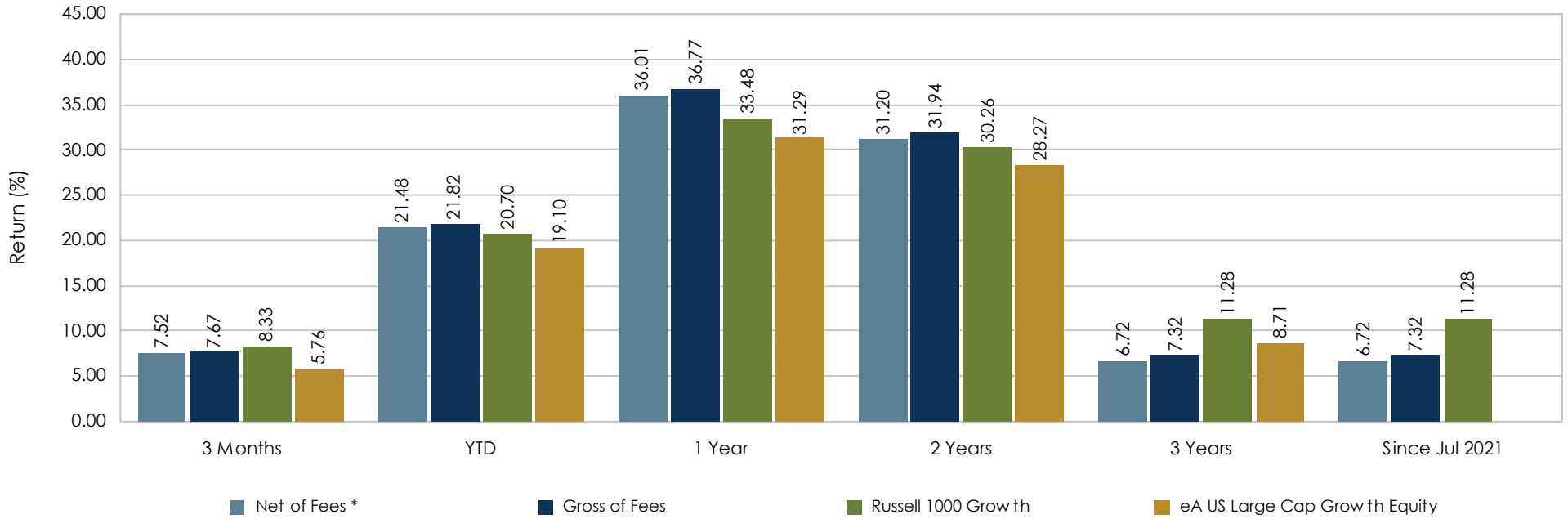


#### Return Analysis Since Jul 2021

	T. Rowe Price	Russell 1000 Growth
Number of Months	36	36
Highest Monthly Return (%)	12.11	12.00
Lowest Monthly Return (%)	-13.96	-12.08
Number of Positive Months	22	22
Number of Negative Months	14	14
% of Positive Months	61.11	61.11

**T. Rowe Price**

For the Periods Ending June 30, 2024



Ranking	27	33	22	21	65
5th Percentile	9.60	26.71	41.25	35.11	13.88
25th Percentile	7.70	23.00	36.39	31.28	10.66
50th Percentile	5.76	19.10	31.29	28.27	8.71
75th Percentile	2.83	13.98	24.48	23.64	6.10
95th Percentile	-1.43	6.01	14.88	15.48	0.47
Observations	264	264	264	263	262

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.

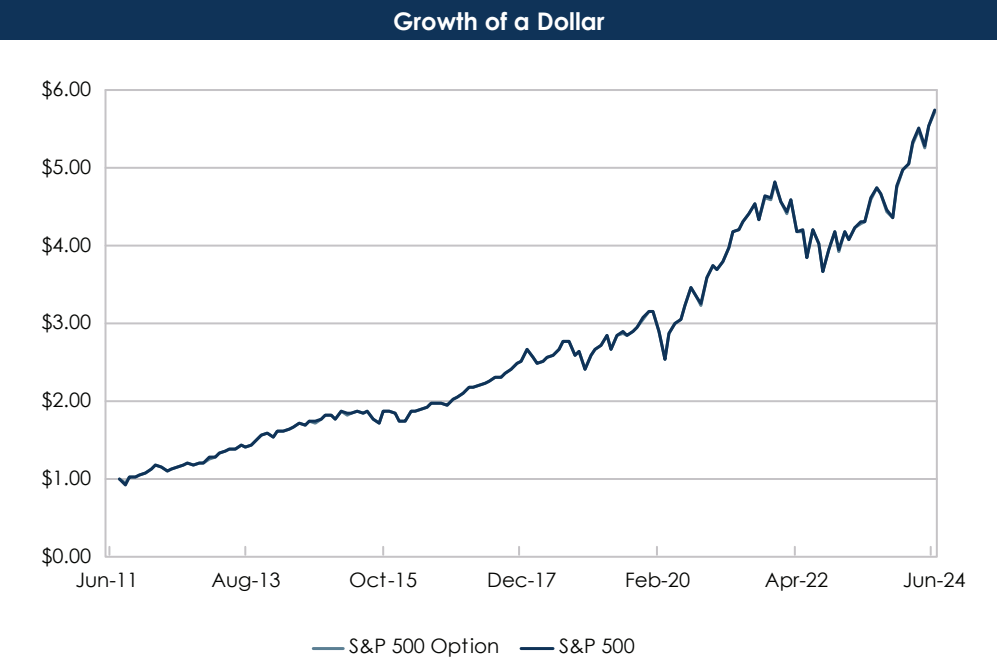
### S&P 500 Option

For the Periods Ending June 30, 2024

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total</b>	<b>45,894</b>	<b>100.00</b>
SSGA S&P 500 Non Lending	45,894	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	YTD
<b>Beginning Market Value</b>	<b>44,237</b>	<b>40,364</b>
Net Additions	-236	-608
Return on Investment	1,894	6,138
<b>Ending Market Value</b>	<b>45,894</b>	<b>45,894</b>



### SSGA S&P 500 Non Lending

For the Periods Ending June 30, 2024

#### Account Description

- **Strategy** US Large B ap CEuitq
- **Vehicle** y on-Mutual B ommingled
- **Benchmark** SN&500
- **Performance Inception Date** FePruarq b020
- **Fees** 1 Pps

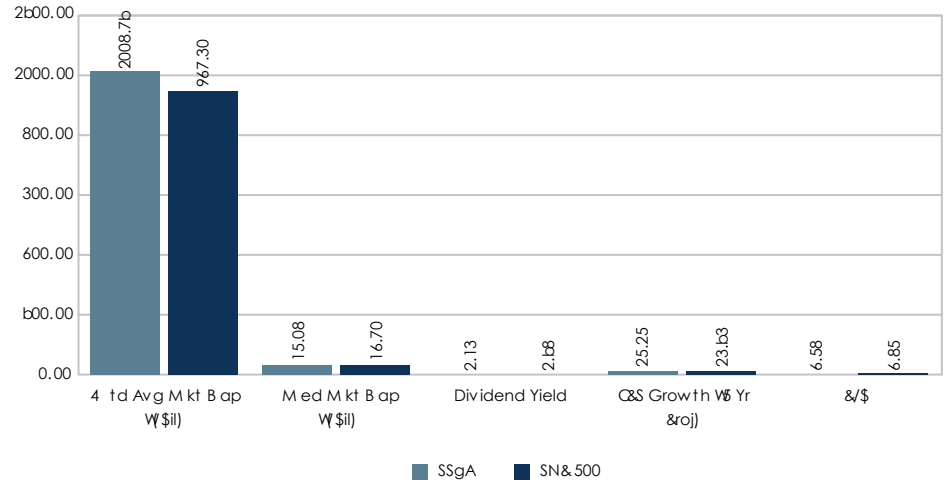
#### Performance Goals

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

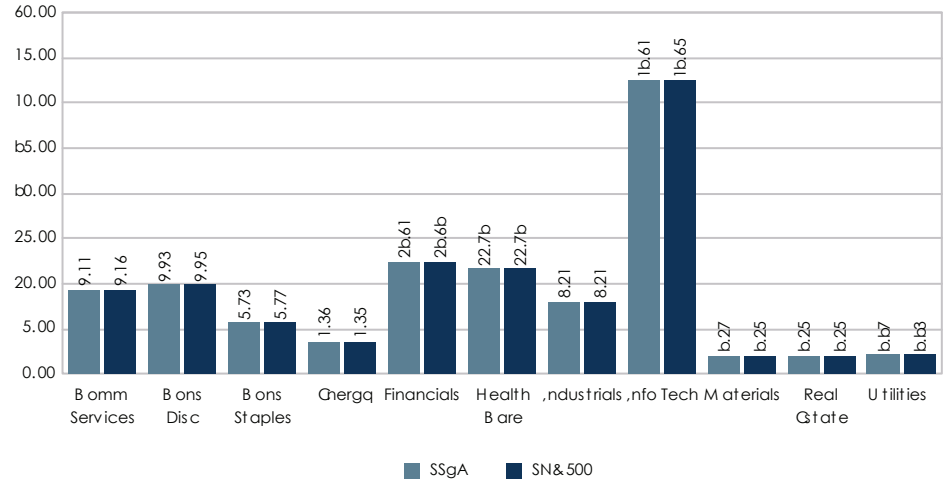
#### Dollar Growth Summary (\$000s)

	3 Months	YTD
<b>Beginning Market Value</b>	<b>44,237</b>	<b>40,364</b>
y et Additions	-b13	-308
Return on ,nvestment	21896	31218
<b>Ending Market Value</b>	<b>45,894</b>	<b>45,894</b>

#### Characteristics



#### Sector Allocation



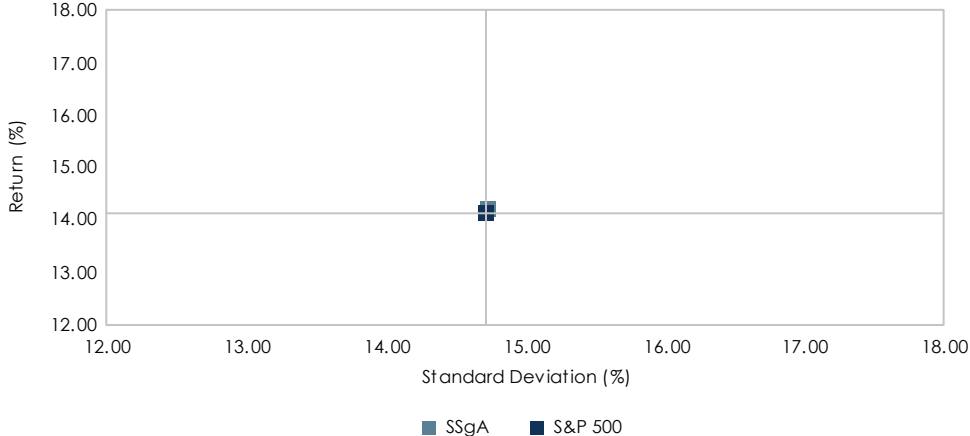
Characteristic and allocation charts represents data of the State Street S&P 500 Flagship Non-Lending Fund (Non-Mutual Commingled).

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 June 30, 2024

**Risk / Return Since Feb 2010**



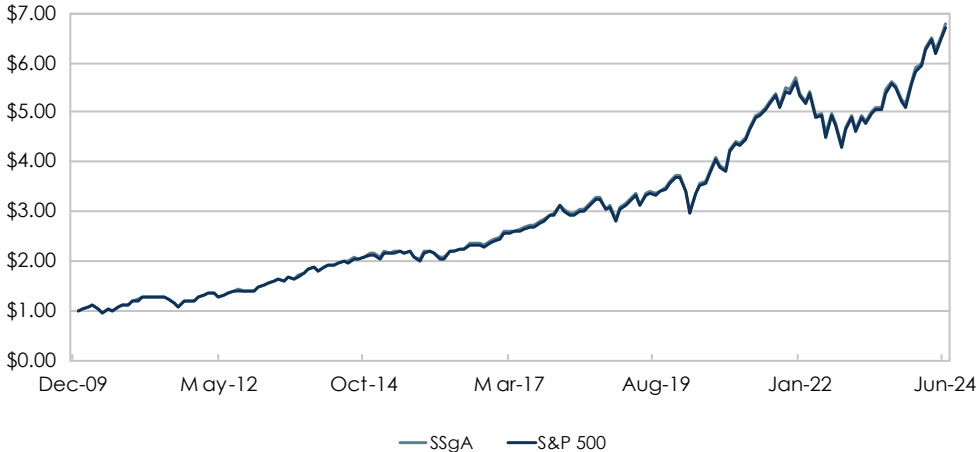
**Portfolio Statistics Since Feb 2010**

	<b>SSgA</b>	<b>S&amp;P 500</b>
<b>Return (%)</b>	14.21	14.13
<b>Standard Deviation (%)</b>	14.73	14.72
<b>Sharpe Ratio</b>	0.89	0.89

**Benchmark Relative Statistics**

<b>Beta</b>	1.00
<b>R Squared (%)</b>	99.99
<b>Alpha (%)</b>	0.06
<b>Tracking Error (%)</b>	0.11
<b>Batting Average (%)</b>	52.02
<b>Up Capture (%)</b>	100.25
<b>Down Capture (%)</b>	99.94

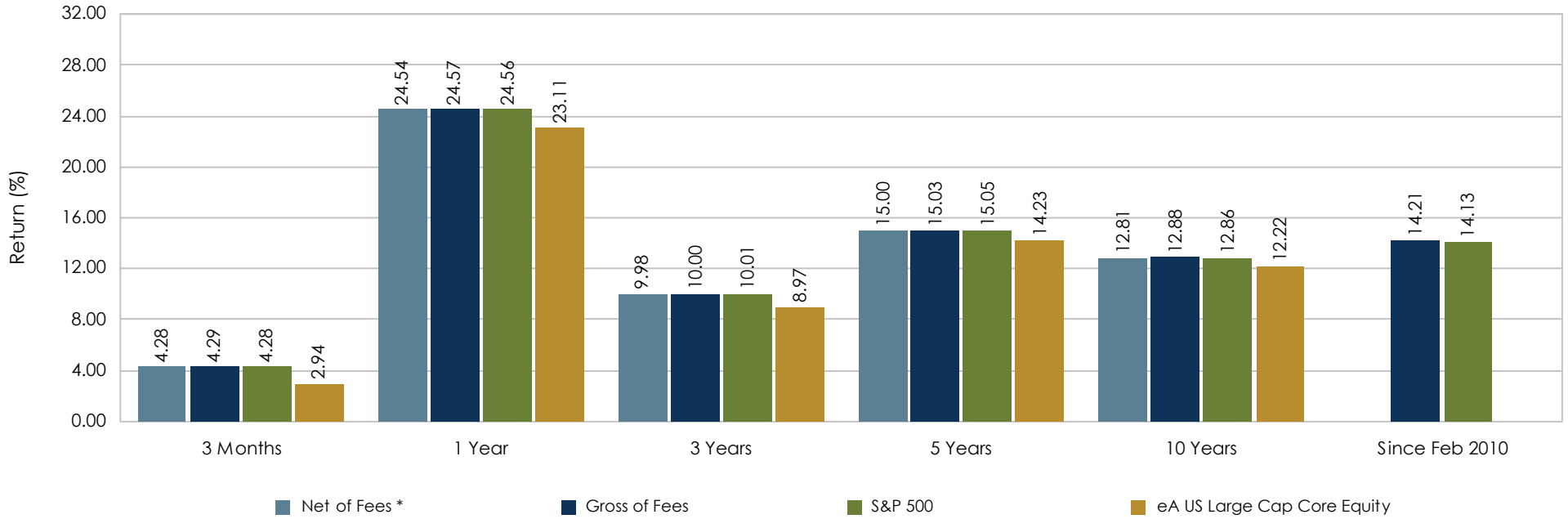
**Growth of a Dollar Since Feb 2010**



**Return Analysis Since Feb 2010**

	<b>SSgA</b>	<b>S&amp;P 500</b>
<b>Number of Months</b>	173	173
<b>Highest Monthly Return (%)</b>	12.81	12.82
<b>Lowest Monthly Return (%)</b>	-12.35	-12.35
<b>Number of Positive Months</b>	120	120
<b>Number of Negative Months</b>	53	53
<b>% of Positive Months</b>	69.36	69.36

**SSGA S&P 500 Non Lending**  
For the Periods Ending June 30, 2024



	3 Months	1 Year	3 Years	5 Years	10 Years	Since Feb 2010
Ranking	29	42	38	34	31	
5th Percentile	5.79	32.53	12.54	17.50	14.56	
25th Percentile	4.41	27.03	10.77	15.42	13.03	
50th Percentile	2.94	23.11	8.97	14.23	12.22	
75th Percentile	0.71	17.67	7.35	12.37	11.20	
95th Percentile	-2.13	10.08	4.80	9.51	9.22	
Observations	363	363	356	337	276	

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.

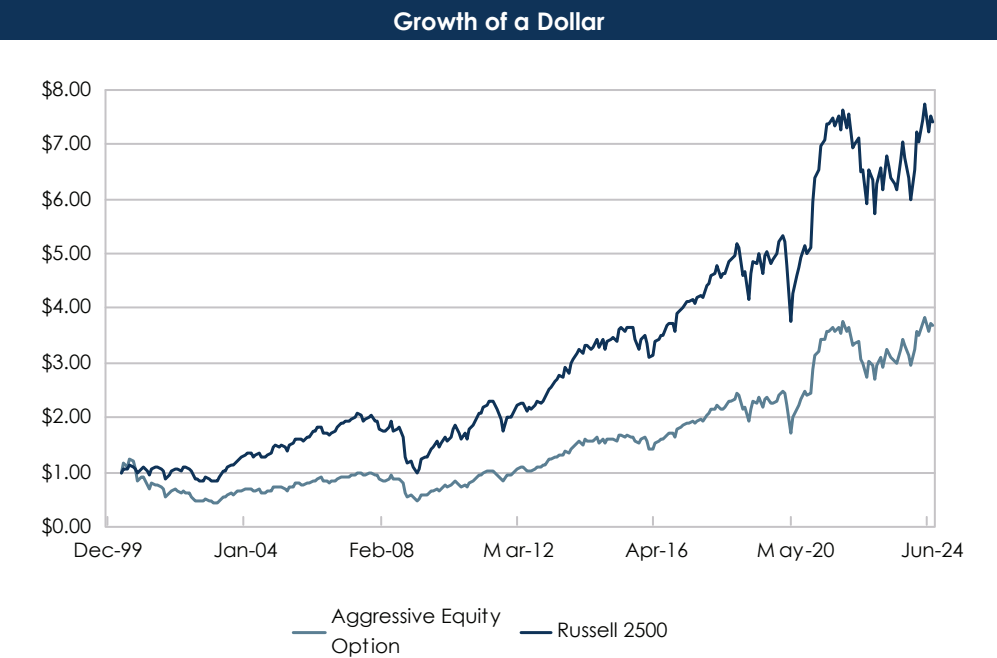
### Aggressive Equity Option

For the Periods Ending June 30, 2024

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total</b>	<b>18,436</b>	<b>100.00</b>
SSgA Russell Small Cap Completeness	9,330	50.61
Integrity Small Cap Value	4,617	25.04
William Blair SMid Growth	4,489	24.35

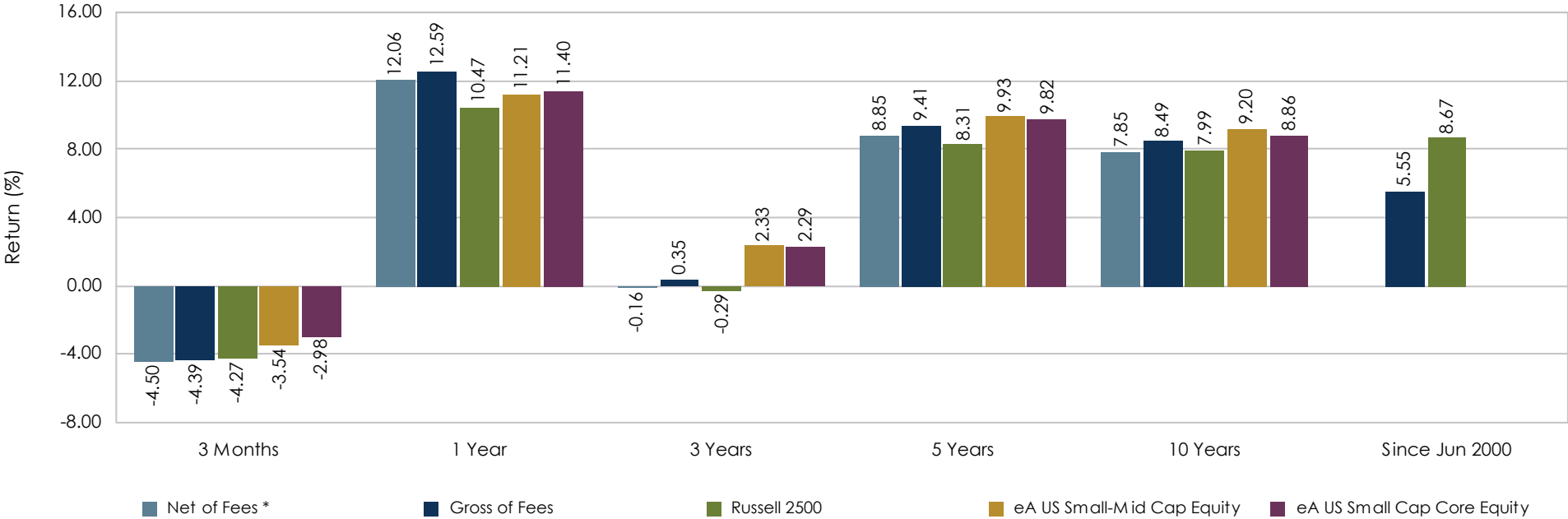
- Portfolio Information**
- Small to Mid Cap Equity Option
  - This option includes a combination of portfolios focused in the small and mid cap asset classes.
  - Performance goals - 1) to achieve returns 100 basis points in excess of the Russell 2500 Index, and 2) to exceed the return of the median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

Dollar Growth Summary (\$000s)		
	3 Months	YTD
<b>Beginning Market Value</b>	<b>19,607</b>	<b>18,543</b>
Net Additions	-307	-593
Return on Investment	-864	485
<b>Ending Market Value</b>	<b>18,436</b>	<b>18,436</b>



**Aggressive Equity Option**

For the Periods Ending June 30, 2024



	3 Months	1 Year	3 Years	5 Years	10 Years
Ranking	68 / 79	43 / 40	69 / 72	60 / 60	67 / 65
5th Percentile	0.69 / 0.96	21.57 / 19.16	8.19 / 8.04	14.29 / 14.67	12.85 / 13.16
25th Percentile	-2.19 / -1.60	14.94 / 14.70	5.03 / 4.20	11.60 / 11.40	10.56 / 10.02
50th Percentile	-3.54 / -2.98	11.21 / 11.40	2.33 / 2.29	9.93 / 9.82	9.20 / 8.86
75th Percentile	-4.83 / -4.14	7.06 / 7.58	-1.18 / 0.00	8.20 / 8.59	8.07 / 8.10
95th Percentile	-6.64 / -6.26	0.72 / 3.74	-7.11 / -3.36	5.75 / 6.60	6.47 / 6.39
Observations	256 / 192	256 / 192	251 / 185	229 / 174	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.



### Integrity Small Cap Value

For the Periods Ending June 30, 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

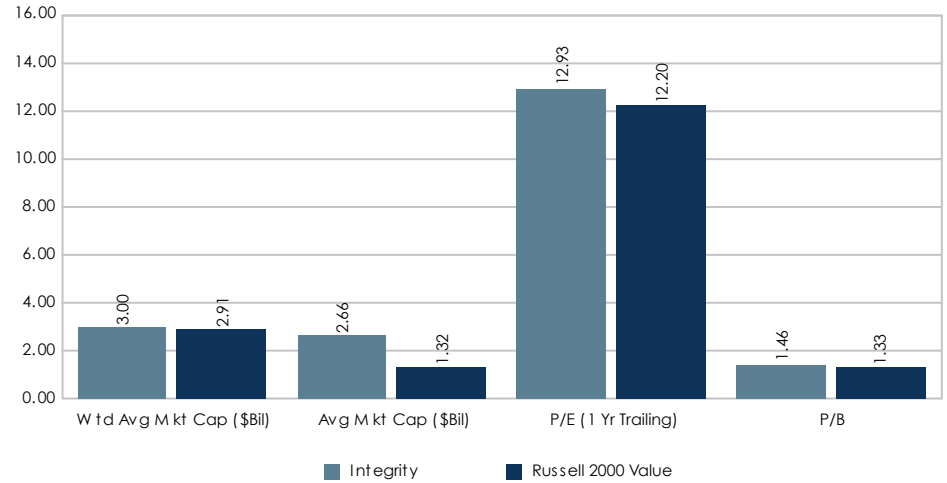
#### Performance Goals

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

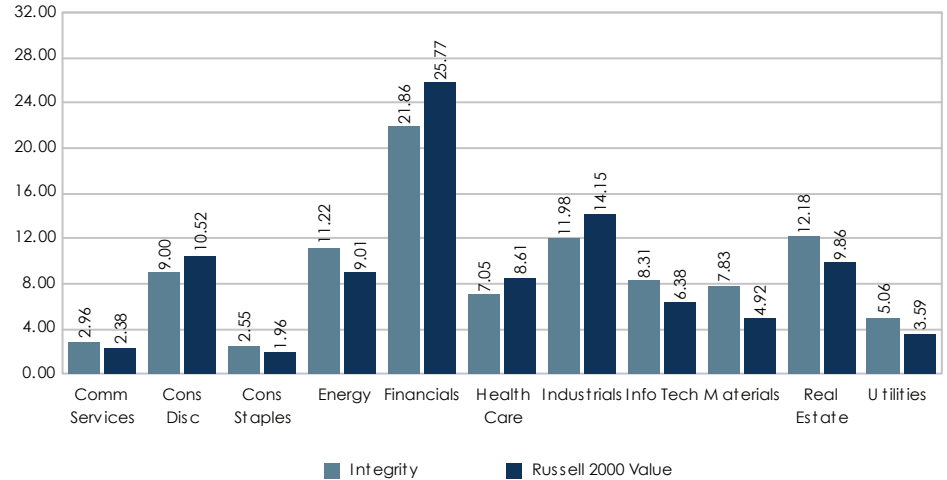
#### Dollar Growth Summary (\$000s)

	3 Months	YTD
<b>Beginning Market Value</b>	<b>4,817</b>	<b>4,560</b>
Net Additions	16	16
Return on Investment	-216	40
<b>Ending Market Value</b>	<b>4,617</b>	<b>4,617</b>

#### Characteristics



#### Sector Allocation



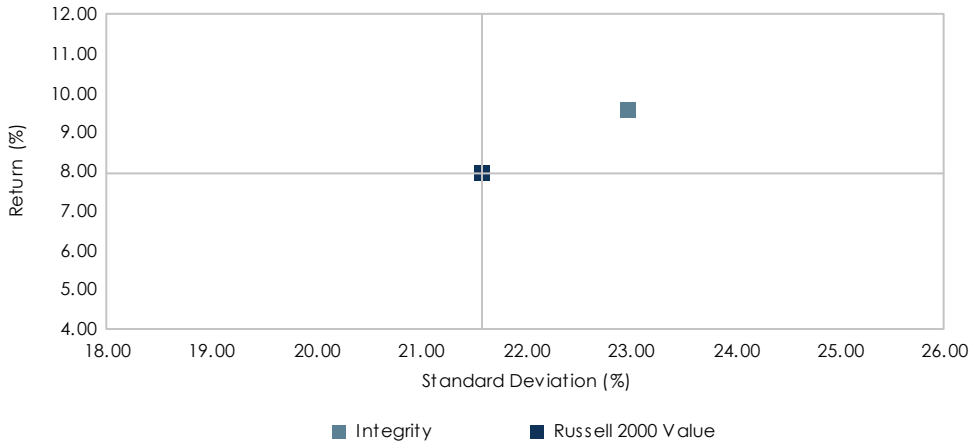
Characteristic and allocation charts represents data of the Victory Integrity Small Value R6 (Mutual Fund: MVSSX).

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 June 30, 2024

#### Risk / Return Since Sep 2015



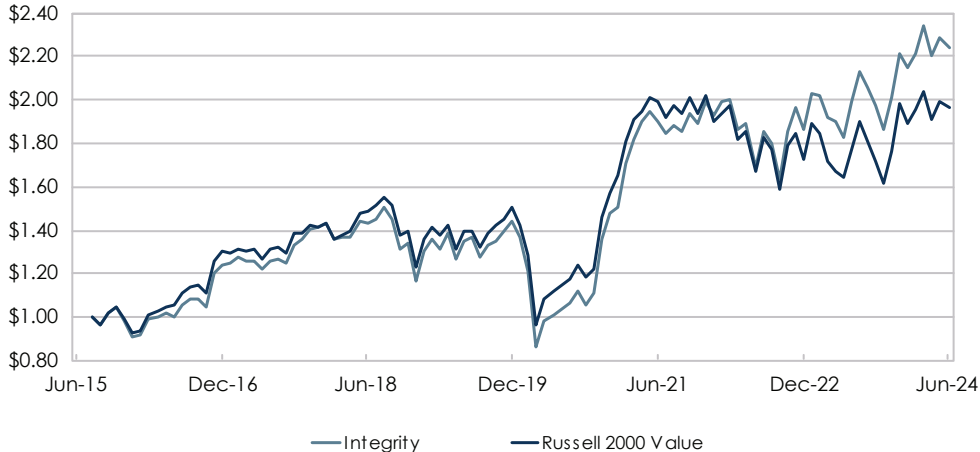
#### Portfolio Statistics Since Sep 2015

	Integrity	Russell 2000 Value
Return (%)	9.54	7.94
Standard Deviation (%)	22.98	21.59
Sharpe Ratio	0.34	0.29

#### Benchmark Relative Statistics

Beta	1.04
R Squared (%)	96.24
Alpha (%)	1.39
Tracking Error (%)	4.56
Batting Average (%)	52.83
Up Capture (%)	104.69
Down Capture (%)	99.19

#### Growth of a Dollar Since Sep 2015

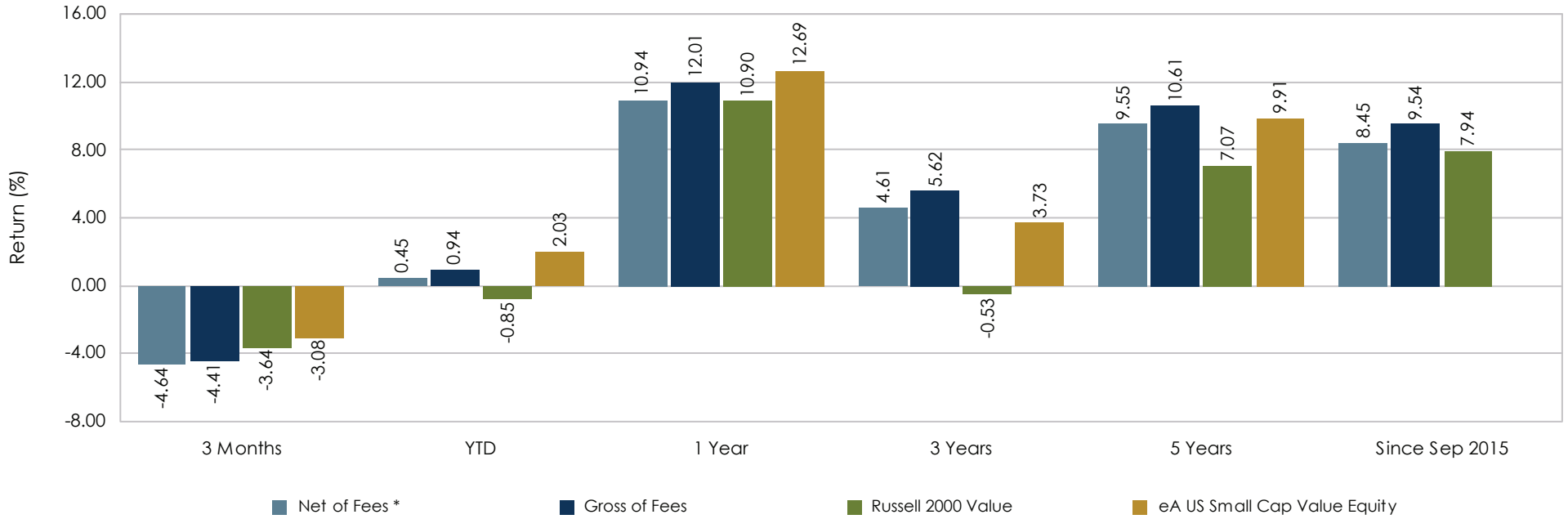


#### Return Analysis Since Sep 2015

	Integrity	Russell 2000 Value
Number of Months	106	106
Highest Monthly Return (%)	21.66	19.31
Lowest Monthly Return (%)	-29.00	-24.67
Number of Positive Months	65	66
Number of Negative Months	41	40
% of Positive Months	61.32	62.26

### Integrity Small Cap Value

For the Periods Ending June 30, 2024



	3 Months	YTD	1 Year	3 Years	5 Years
Ranking	76	65	55	29	36
5th Percentile	1.32	10.54	23.52	10.37	15.89
25th Percentile	-1.54	4.31	15.94	5.96	11.54
50th Percentile	-3.08	2.03	12.69	3.73	9.91
75th Percentile	-4.29	0.05	9.80	1.84	8.38
95th Percentile	-6.33	-2.90	3.96	-1.60	6.29
Observations	209	209	209	207	203

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

\* Performance is calculated using net of fee returns.

### SSgA Russell Small Cap Completeness

For the Periods Ending June 30, 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

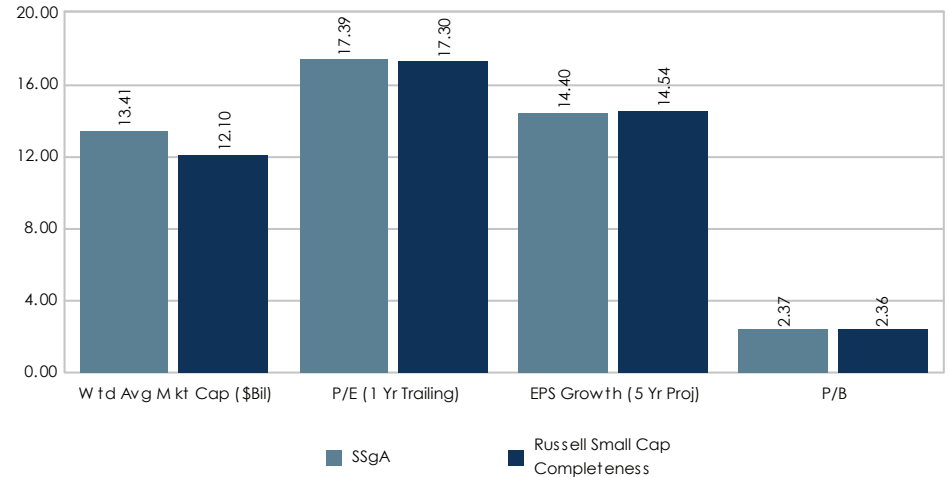
#### Performance Goals

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

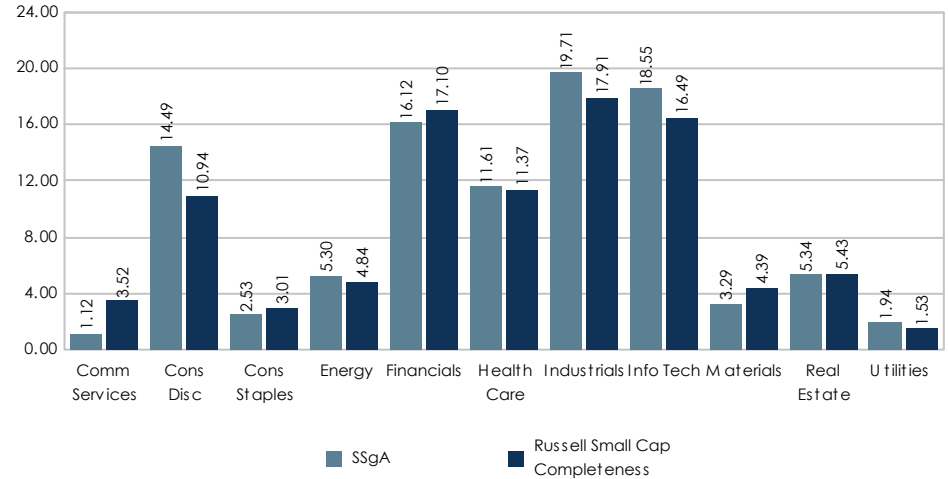
#### Dollar Growth Summary (\$000s)

	3 Months	YTD
<b>Beginning Market Value</b>	<b>9,799</b>	<b>9,389</b>
Net Additions	-151	-410
Return on Investment	-318	351
<b>Ending Market Value</b>	<b>9,330</b>	<b>9,330</b>

#### Characteristics



#### Sector Allocation



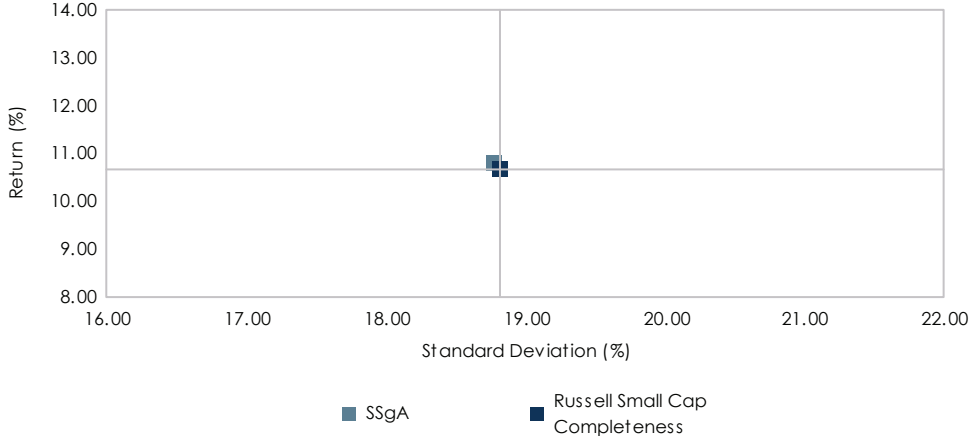
Characteristic and allocation charts represents data of the Small/Mid Cap Index Non-Lending Series Fund (Non-Mutual Commingled).

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 June 30, 2024

#### Risk / Return Since May 2010



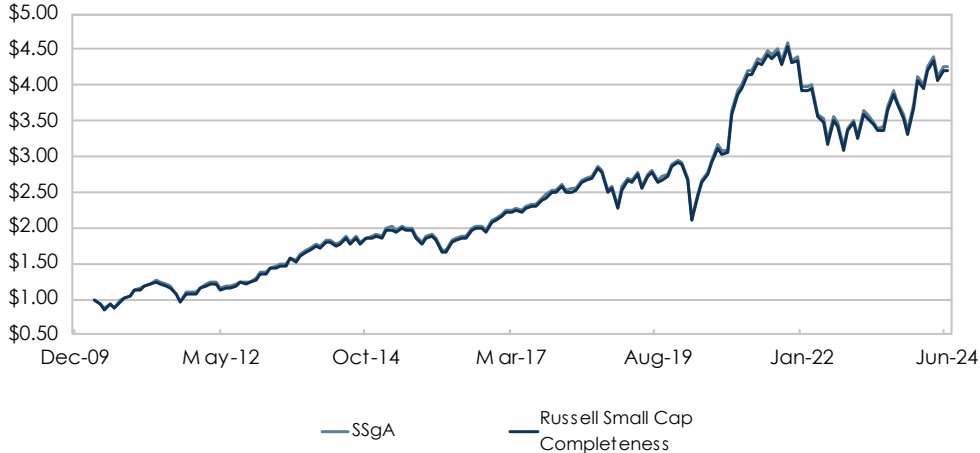
#### Portfolio Statistics Since May 2010

	SSgA	Russell Small Cap Completeness
Return (%)	10.79	10.67
Standard Deviation (%)	18.77	18.82
Sharpe Ratio	0.52	0.51

#### Benchmark Relative Statistics

Beta	1.00
R Squared (%)	99.97
Alpha (%)	0.12
Tracking Error (%)	0.34
Batting Average (%)	51.76
Up Capture (%)	100.05
Down Capture (%)	99.64

#### Growth of a Dollar Since May 2010

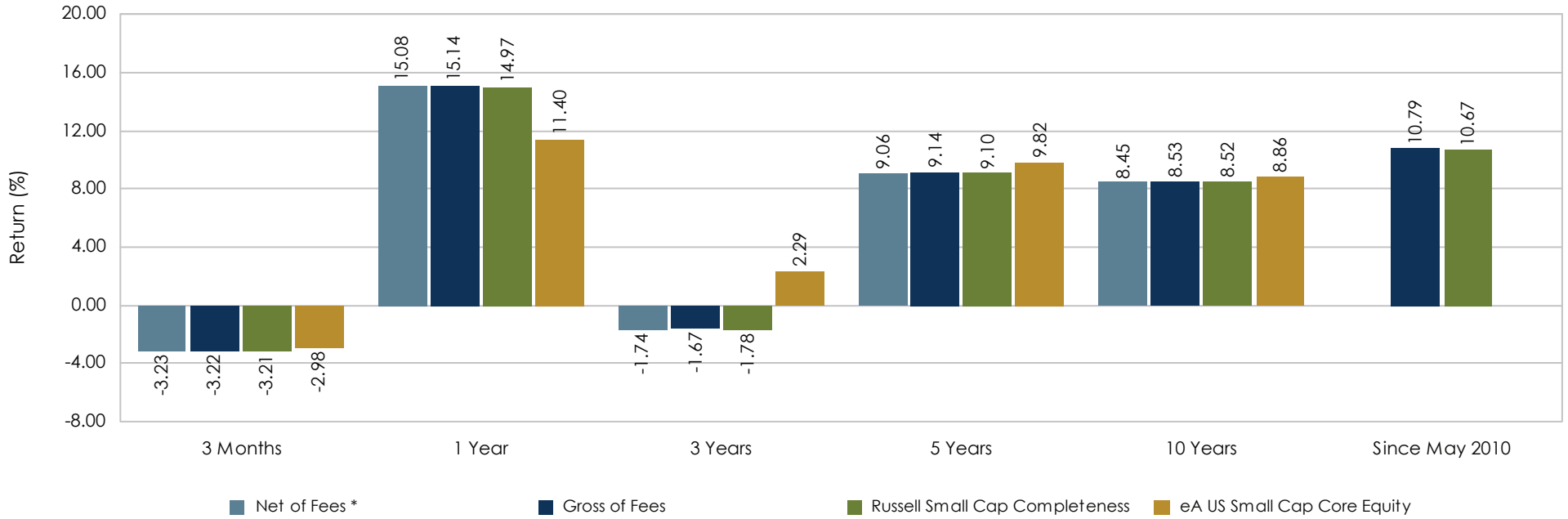


#### Return Analysis Since May 2010

	SSgA	Russell Small Cap Completeness
Number of Months	170	170
Highest Monthly Return (%)	18.17	18.17
Lowest Monthly Return (%)	-21.22	-21.22
Number of Positive Months	103	103
Number of Negative Months	67	67
% of Positive Months	60.59	60.59

### SSgA Russell Small Cap Completeness

For the Periods Ending June 30, 2024



	3 Months	1 Year	3 Years	5 Years	10 Years
Ranking	56	23	87	65	65
5th Percentile	0.96	19.16	8.04	14.67	13.16
25th Percentile	-1.60	14.70	4.20	11.40	10.02
50th Percentile	-2.98	11.40	2.29	9.82	8.86
75th Percentile	-4.14	7.58	0.00	8.59	8.10
95th Percentile	-6.26	3.74	-3.36	6.60	6.39
Observations	192	192	185	174	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 June 30, 2024

#### Account Description

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

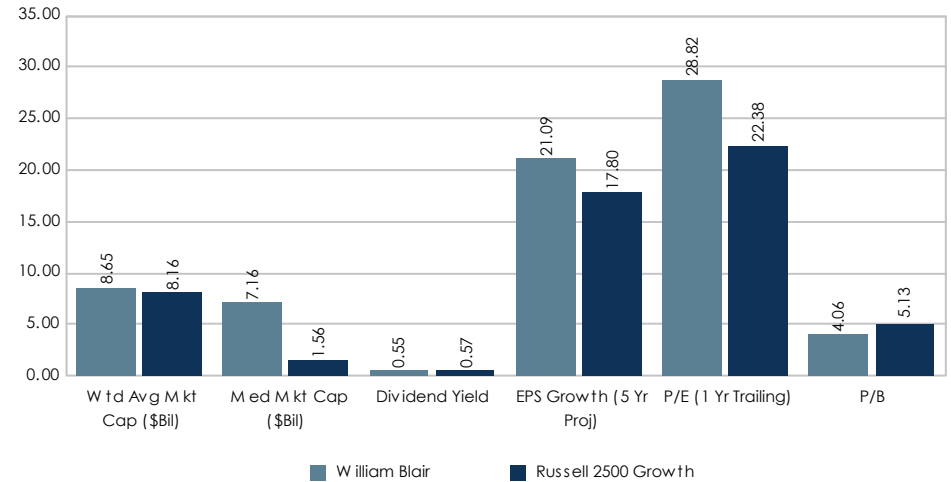
#### Performance Goals

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

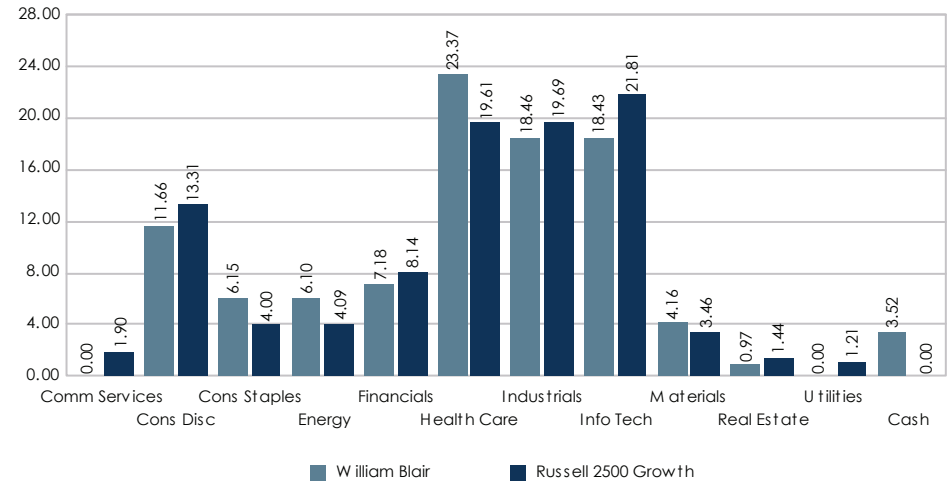
#### Dollar Growth Summary (\$000s)

	3 Months	YTD
<b>Beginning Market Value</b>	<b>4,991</b>	<b>4,594</b>
Net Additions	-172	-200
Return on Investment	-330	94
<b>Ending Market Value</b>	<b>4,489</b>	<b>4,489</b>

#### Characteristics



#### Sector Allocation



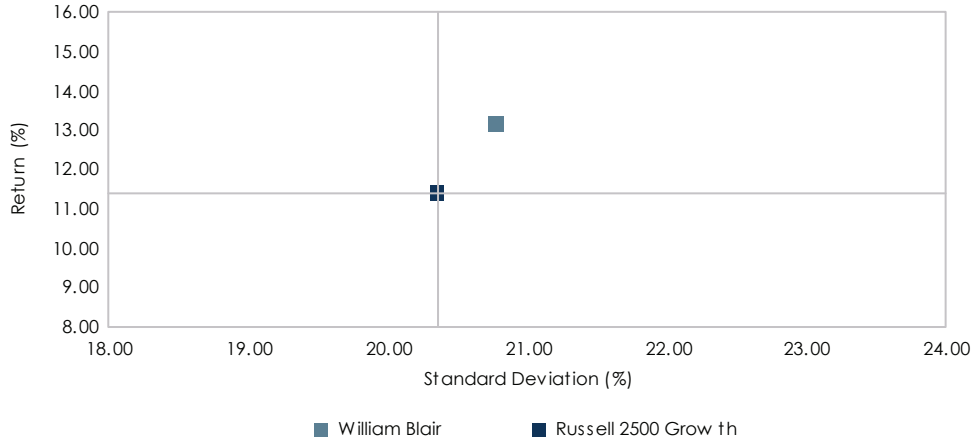
Characteristic and allocation charts represents the composite data of the William Blair SMid Growth.

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 June 30, 2024

#### Risk / Return Since Nov 2022



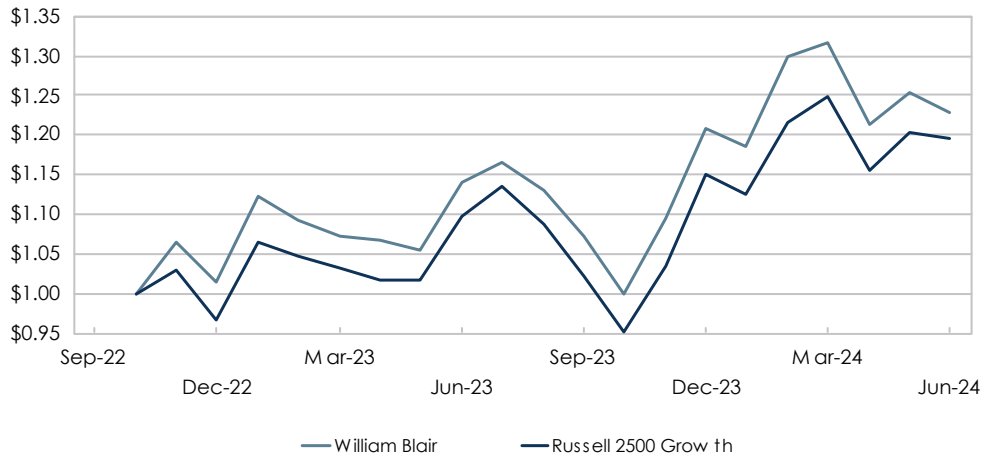
#### Portfolio Statistics Since Nov 2022

	William Blair	Russell 2500 Growth
Return (%)	13.18	11.40
Standard Deviation (%)	20.78	20.35
Sharpe Ratio	0.39	0.31

#### Benchmark Relative Statistics

Beta	1.00
R Squared (%)	95.96
Alpha (%)	1.68
Tracking Error (%)	4.18
Batting Average (%)	55.00
Up Capture (%)	105.70
Down Capture (%)	99.58

#### Growth of a Dollar Since Nov 2022



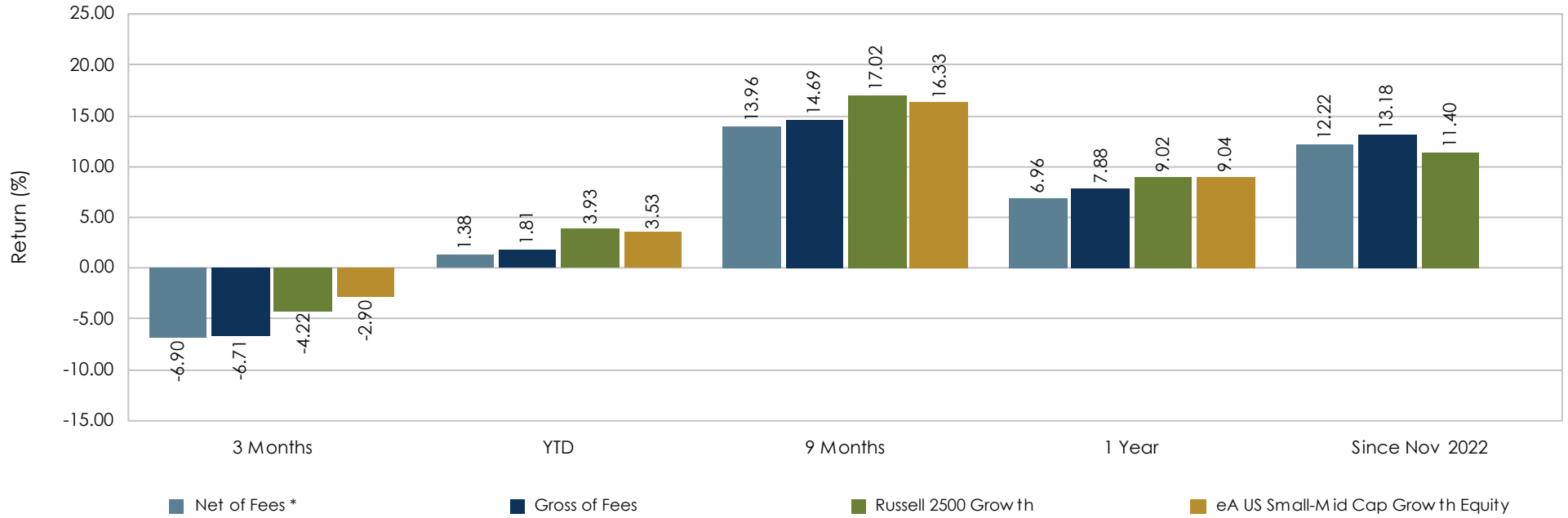
#### Return Analysis Since Nov 2022

	William Blair	Russell 2500 Growth
Number of Months	20	20
Highest Monthly Return (%)	10.61	11.14
Lowest Monthly Return (%)	-7.87	-7.45
Number of Positive Months	9	9
Number of Negative Months	11	11
% of Positive Months	45.00	45.00



### William Blair SMid Growth

For the Periods Ending June 30, 2024



	Net of Fees *	Gross of Fees	Russell 2500 Growth	eA US Small-Mid Cap Growth Equity
Ranking	92	77	67	59
5th Percentile	1.45	17.90	32.21	23.21
25th Percentile	-1.32	8.92	20.79	14.10
50th Percentile	-2.90	3.53	16.33	9.04
75th Percentile	-4.90	1.94	13.04	4.28
95th Percentile	-7.41	-3.90	6.31	-0.54
Observations	80	80	80	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.

### International Investment Equity Option

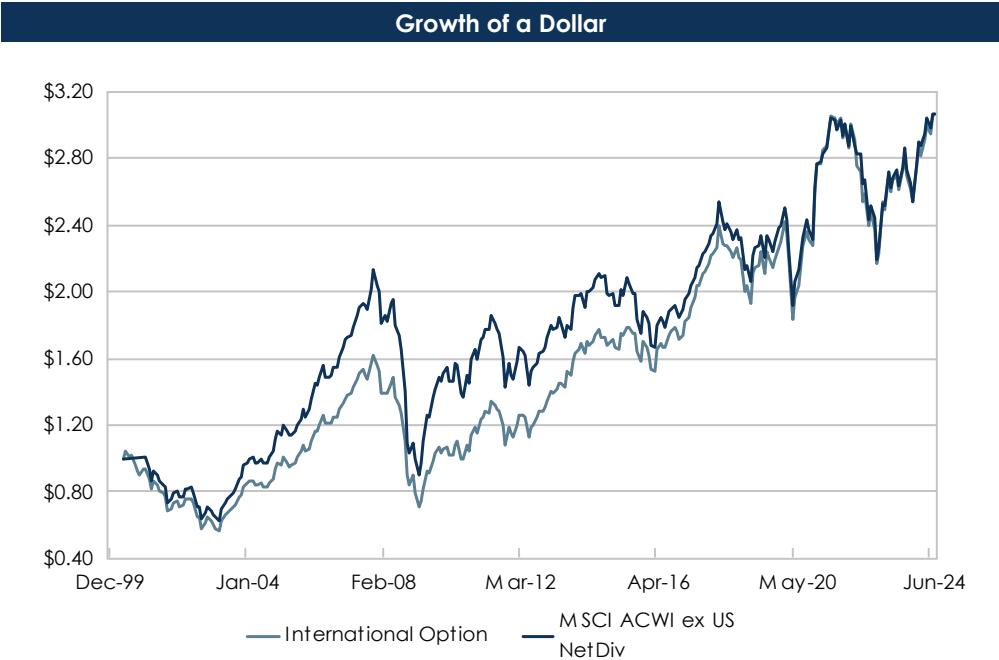
For the Periods Ending June 30, 2024

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total International Option</b>	<b>9,247</b>	<b>100.00</b>
Axiom Emerging Markets	2,396	25.91
Artisan	2,297	24.84
SSgA Global Equity Ex US	2,291	24.78
Harding Loevner International Equity	2,263	24.47

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

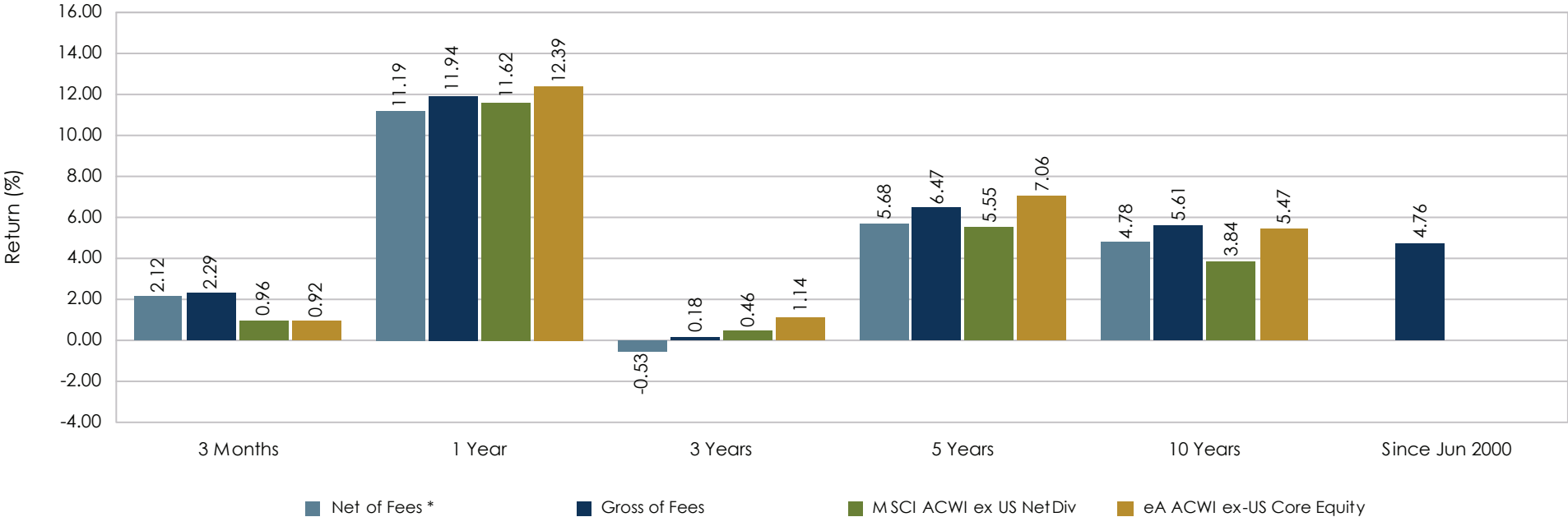
#### Dollar Growth Summary (\$000s)

	3 Months	YTD
<b>Beginning Market Value</b>	<b>9,074</b>	<b>8,743</b>
Net Additions	-34	-76
Return on Investment	207	580
<b>Ending Market Value</b>	<b>9,247</b>	<b>9,247</b>



**International Investment Equity Option**

For the Periods Ending June 30, 2024



Ranking	22	53	67	63	47
5th Percentile	3.37	21.15	5.62	11.12	7.84
25th Percentile	2.05	15.11	2.98	8.35	6.23
50th Percentile	0.92	12.39	1.14	7.06	5.47
75th Percentile	-0.34	9.11	-0.71	5.81	4.66
95th Percentile	-1.94	4.39	-4.82	3.94	3.47
Observations	163	163	153	144	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.

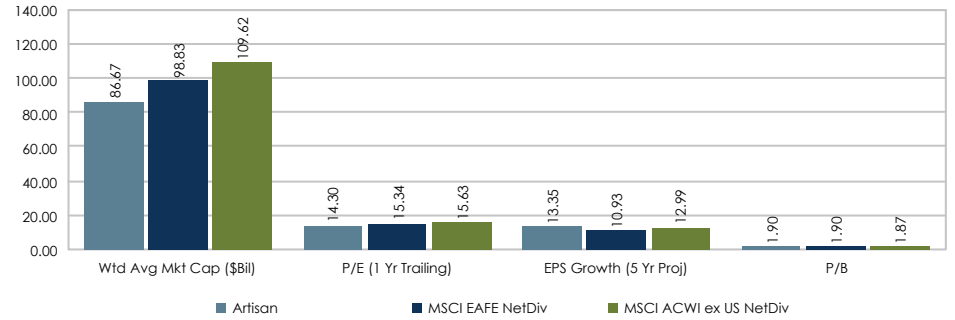
### Artisan

For the Periods Ending June 30, 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

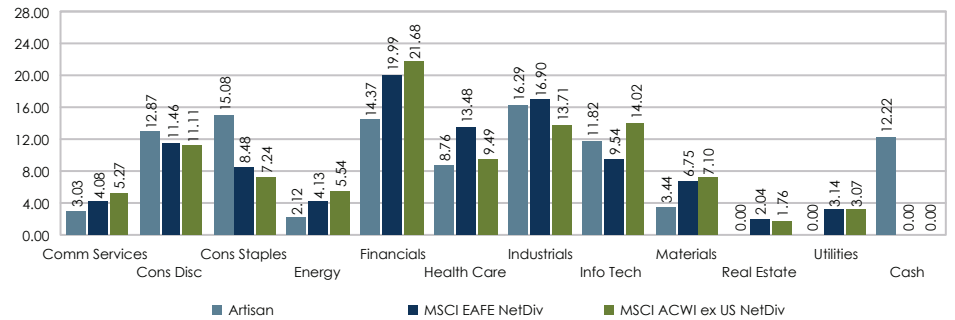
#### Characteristics



#### Performance Goals

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

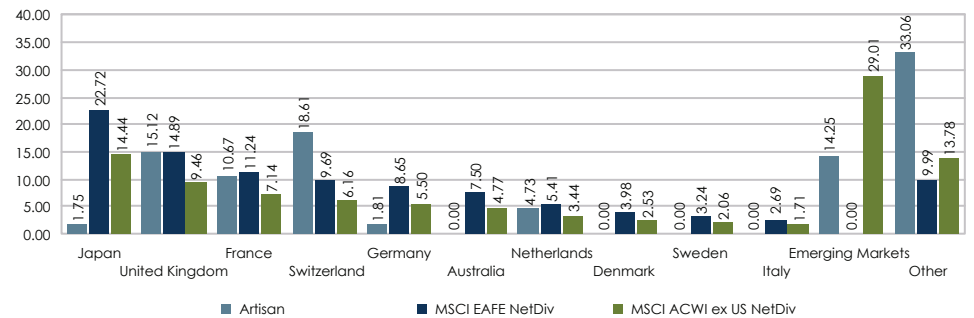
#### Sector Allocation



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

	3 Months	YTD
<b>Beginning Market Value</b>	<b>2,284</b>	<b>2,192</b>
Net Additions	-26	-37
Return on Investment	40	143
<b>Ending Market Value</b>	<b>2,297</b>	<b>2,297</b>

#### Country Allocation

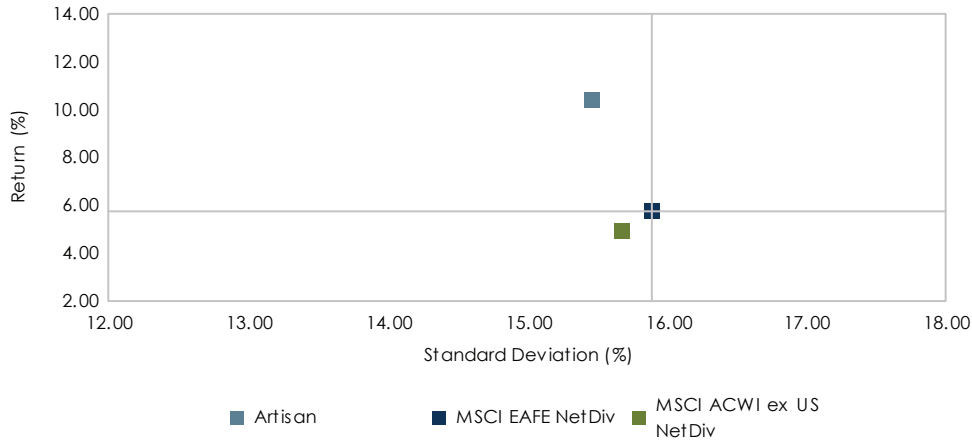


Characteristic and allocation charts represents data of the Artisan International Value (Mutual Fund: Institutional Class: APHKX).

## Artisan

For the Periods Ending June 30, 2024

### Risk / Return Since May 2010



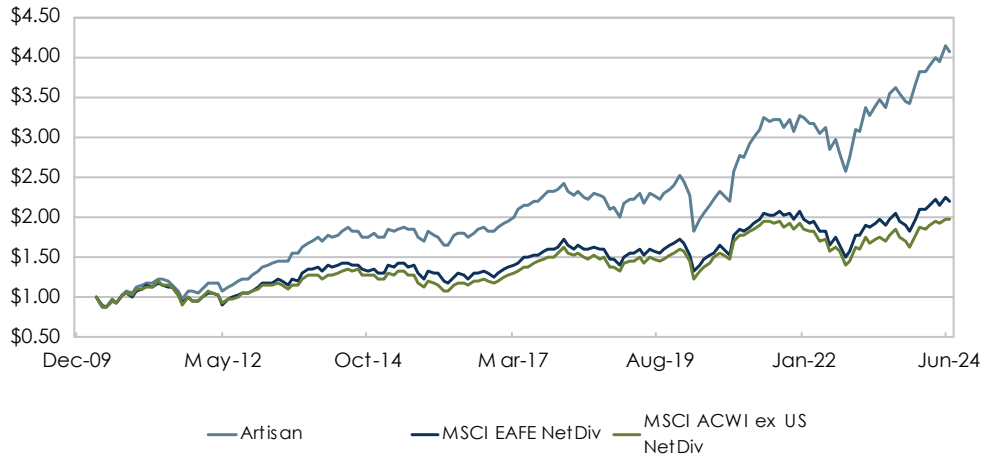
### Portfolio Statistics Since May 2010

	Artisan	MSCI EAFE NetDiv	MSCI ACWI ex US NetDiv
Return (%)	10.43	5.74	4.92
Standard Deviation (%)	15.46	15.89	15.67
Sharpe Ratio	0.61	0.29	0.25

### Benchmark Relative Statistics

	MSCI EAFE NetDiv	MSCI ACWI ex US NetDiv
Beta	0.93	0.93
R Squared (%)	90.50	89.70
Alpha (%)	4.92	5.65
Tracking Error (%)	4.91	5.07
Batting Average (%)	58.24	61.18
Up Capture (%)	101.69	106.95
Down Capture (%)	82.39	83.15

### Growth of a Dollar Since May 2010

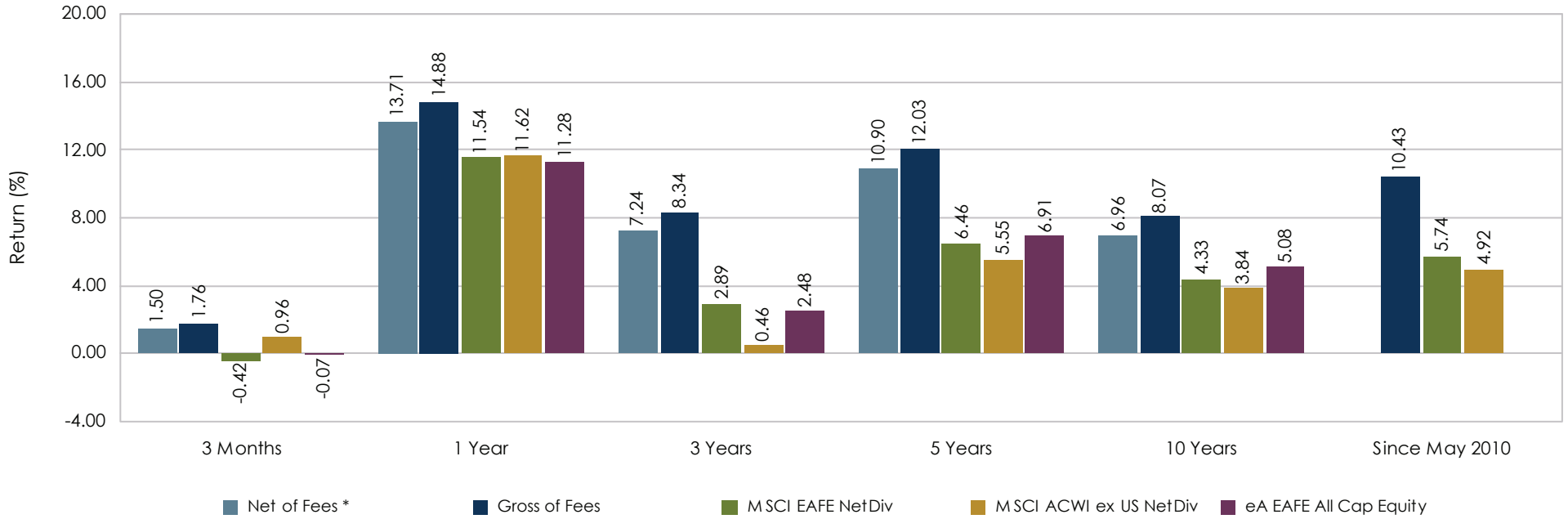


### Return Analysis Since May 2010

	Artisan	MSCI EAFE NetDiv	MSCI ACWI ex US NetDiv
Number of Months	170	170	170
Highest Monthly Return (%)	16.61	15.50	13.45
Lowest Monthly Return (%)	-19.43	-13.35	-14.48
Number of Positive Months	97	96	97
Number of Negative Months	73	74	73
% of Positive Months	57.06	56.47	57.06

**Artisan**

For the Periods Ending June 30, 2024



	Net of Fees *	Gross of Fees	MSCI EAFE NetDiv	MSCI ACWI ex US NetDiv	eA EAFE All Cap Equity
Ranking	10	25	4	3	3
5th Percentile	2.34	18.95	7.94	11.05	7.97
25th Percentile	0.69	14.71	4.29	8.07	5.91
50th Percentile	-0.07	11.28	2.48	6.91	5.08
75th Percentile	-0.91	8.18	0.89	5.62	4.32
95th Percentile	-2.26	4.92	-3.97	4.27	3.48
Observations	103	103	100	96	81

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

\* Performance is calculated using net of fee returns.

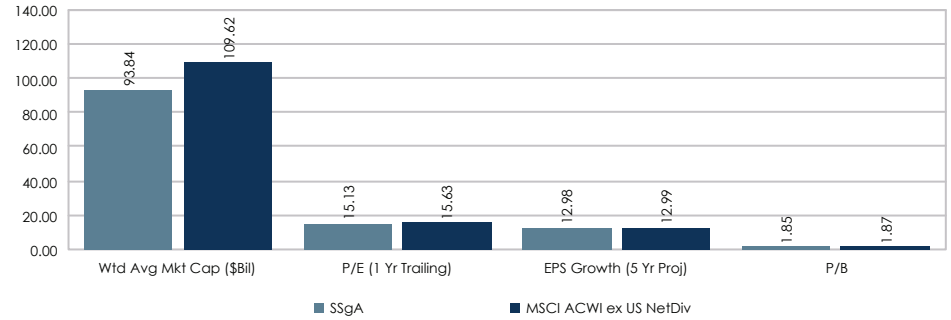
### SSgA Global Equity Ex US

For the Periods Ending June 30, 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

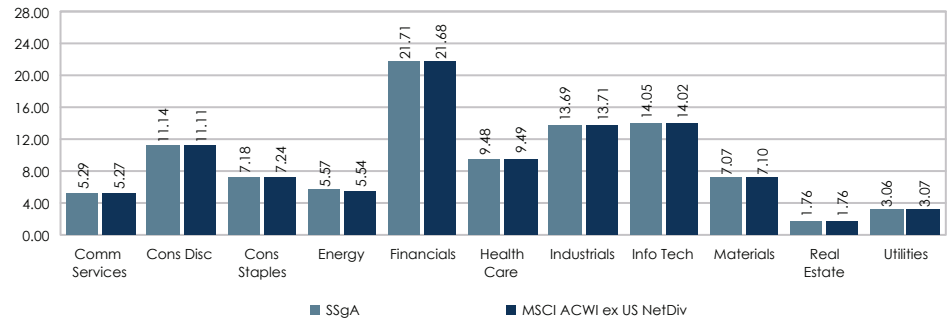
#### Characteristics



#### Performance Goals

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

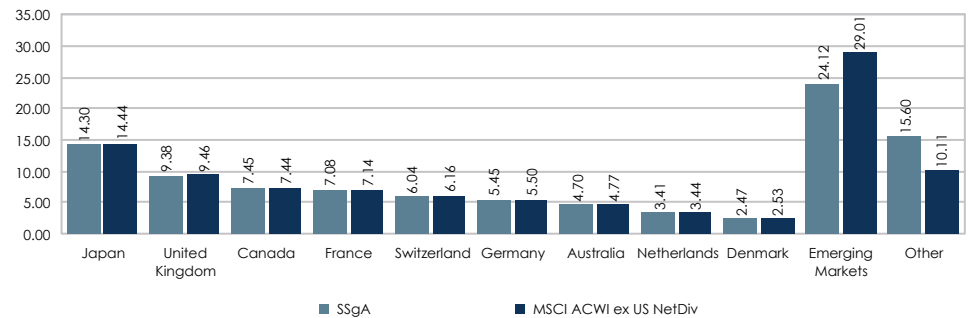
#### Sector Allocation



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

	3 Months	YTD
<b>Beginning Market Value</b>	<b>2,275</b>	<b>2,188</b>
Net Additions	-10	-25
Return on Investment	26	128
<b>Ending Market Value</b>	<b>2,291</b>	<b>2,291</b>

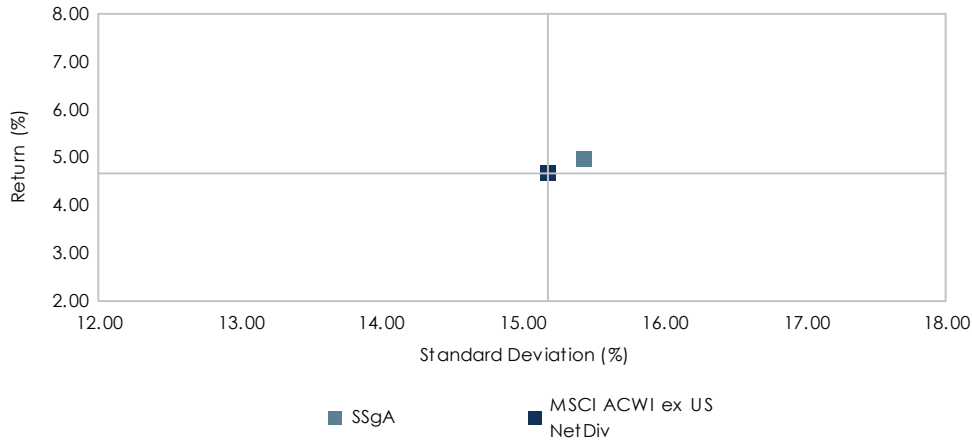
#### Country Allocation



### SSgA Global Equity Ex US

For the Periods Ending June 30, 2024

#### Risk / Return Since Nov 2014



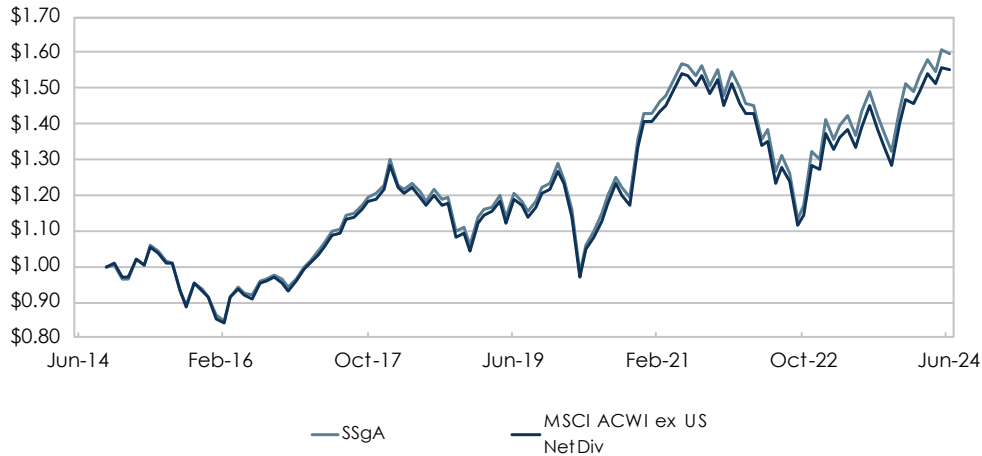
#### Portfolio Statistics Since Nov 2014

	SSgA	MSCI ACWI ex US NetDiv
Return (%)	4.97	4.67
Standard Deviation (%)	15.44	15.18
Sharpe Ratio	0.22	0.21

#### Benchmark Relative Statistics

Beta	1.01
R Squared (%)	99.20
Alpha (%)	0.26
Tracking Error (%)	1.39
Batting Average (%)	59.48
Up Capture (%)	102.98
Down Capture (%)	101.16

#### Growth of a Dollar Since Nov 2014



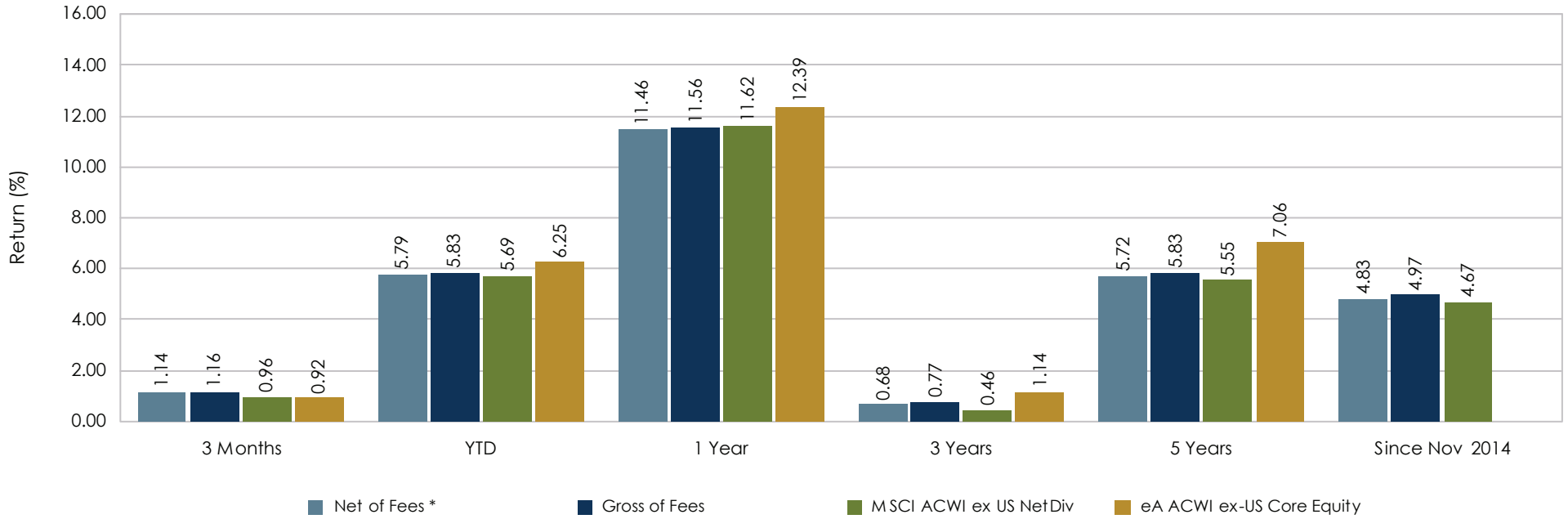
#### Return Analysis Since Nov 2014

	SSgA	MSCI ACWI ex US NetDiv
Number of Months	116	116
Highest Monthly Return (%)	13.26	13.45
Lowest Monthly Return (%)	-15.51	-14.48
Number of Positive Months	65	66
Number of Negative Months	51	50
% of Positive Months	56.03	56.90



### SSgA Global Equity Ex US

For the Periods Ending June 30, 2024



Ranking	46	58	57	59	75
5th Percentile	3.37	11.54	21.15	5.62	11.12
25th Percentile	2.05	8.40	15.11	2.98	8.35
50th Percentile	0.92	6.25	12.39	1.14	7.06
75th Percentile	-0.34	4.34	9.11	-0.71	5.81
95th Percentile	-1.94	0.81	4.39	-4.82	3.94
Observations	163	163	163	153	144

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

\* Performance is calculated using net of fee returns.

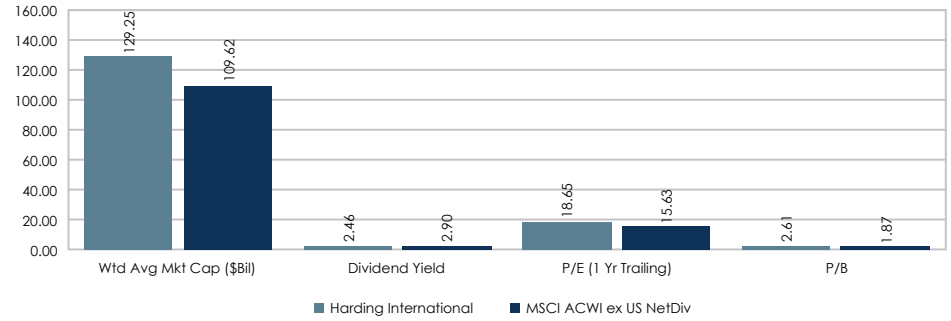
### Harding Loevner International Equity

For the Periods Ending June 30, 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

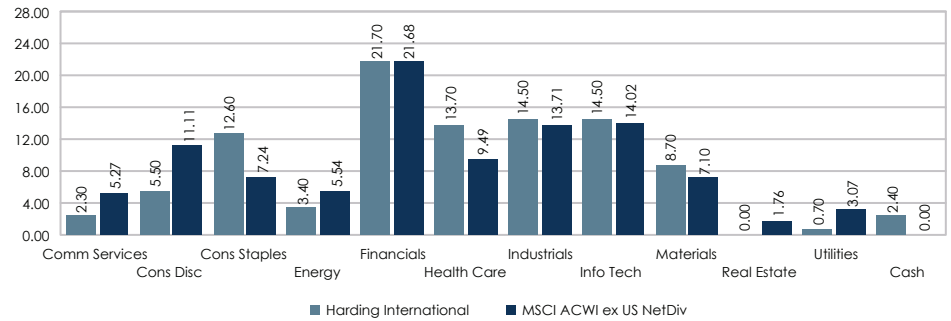
#### Characteristics



#### Performance Goals

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

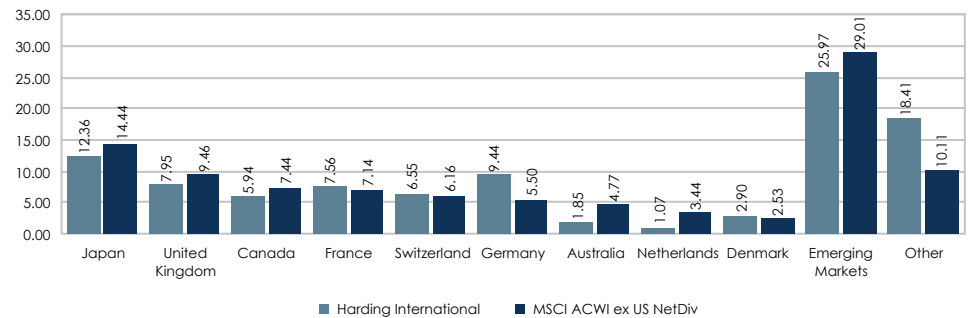
#### Sector Allocation



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

	3 Months	YTD
<b>Beginning Market Value</b>	<b>2,212</b>	<b>2,229</b>
Net Additions	44	-12
Return on Investment	7	46
<b>Ending Market Value</b>	<b>2,263</b>	<b>2,263</b>

#### Country Allocation

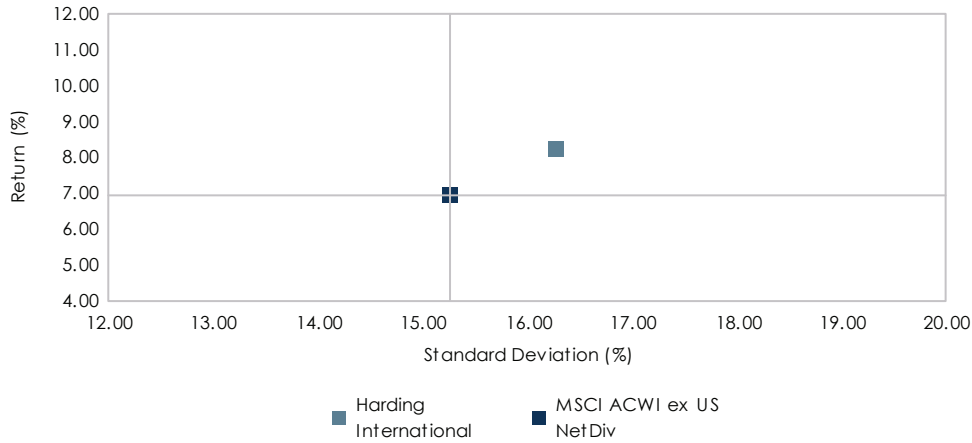


Characteristic and allocation charts represents the composite data of the Harding Loevner Int'l Equity.

### Harding Loevner International Equity

For the Periods Ending June 30, 2024

#### Risk / Return Since Jul 2016



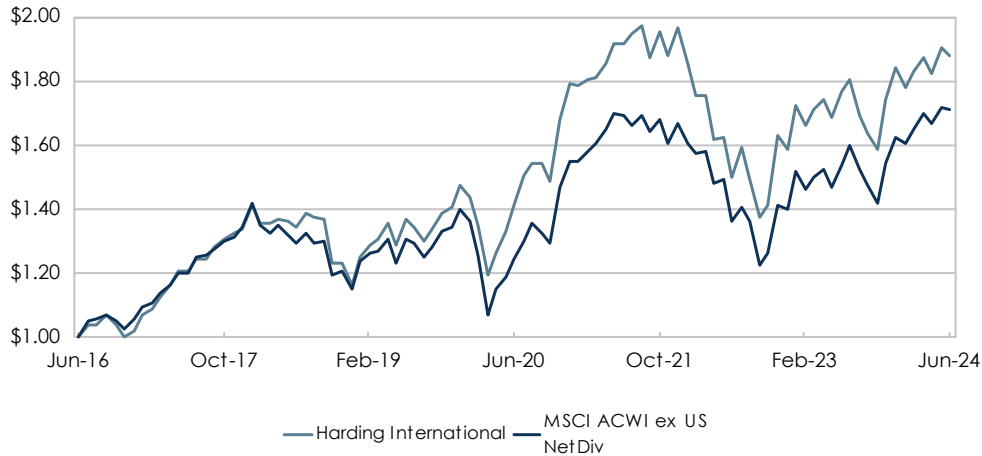
#### Portfolio Statistics Since Jul 2016

	Harding International	MSCI ACWI ex US NetDiv
Return (%)	8.20	6.97
Standard Deviation (%)	16.27	15.26
Sharpe Ratio	0.39	0.34

#### Benchmark Relative Statistics

Beta	1.02
R Squared (%)	91.39
Alpha (%)	1.14
Tracking Error (%)	4.78
Batting Average (%)	53.13
Up Capture (%)	108.80
Down Capture (%)	102.69

#### Growth of a Dollar Since Jul 2016

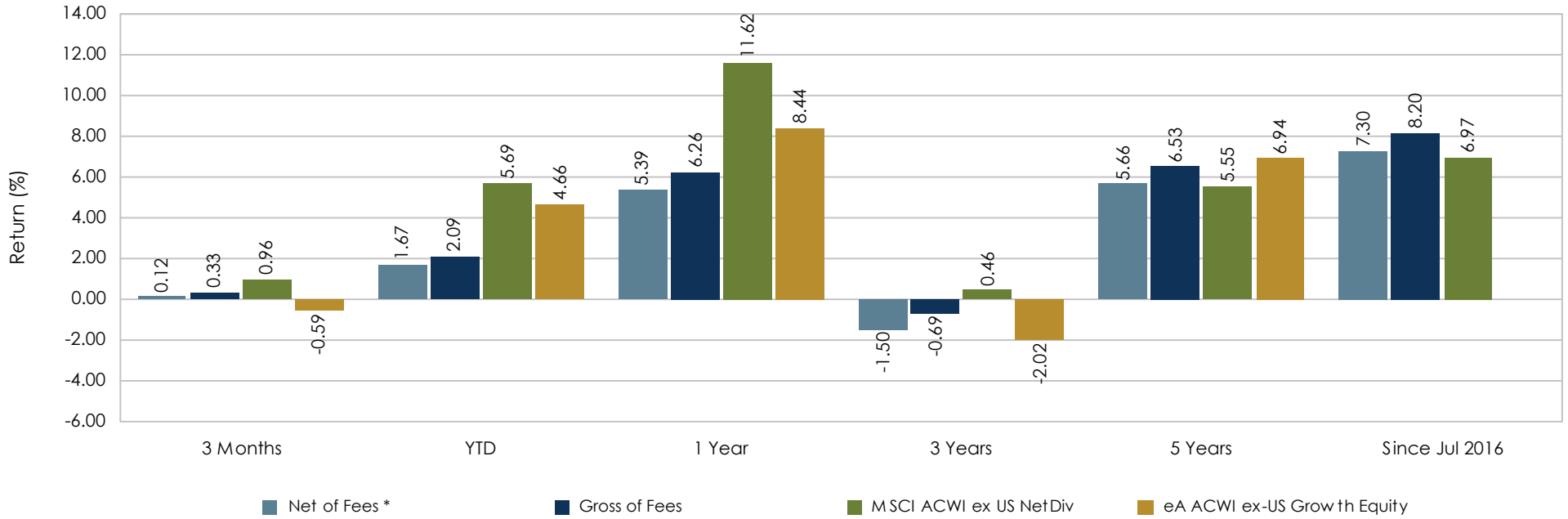


#### Return Analysis Since Jul 2016

	Harding International	MSCI ACWI ex US NetDiv
Number of Months	96	96
Highest Monthly Return (%)	15.67	13.45
Lowest Monthly Return (%)	-11.69	-14.48
Number of Positive Months	57	60
Number of Negative Months	39	36
% of Positive Months	59.38	62.50

### Harding Loevner International Equity

For the Periods Ending June 30, 2024



	3 Months	YTD	1 Year	3 Years	5 Years
Ranking	40	76	74	34	59
5th Percentile	4.23	13.60	25.76	4.91	11.85
25th Percentile	1.21	7.81	11.59	0.08	8.72
50th Percentile	-0.59	4.66	8.44	-2.02	6.94
75th Percentile	-1.76	2.21	5.97	-5.42	5.68
95th Percentile	-3.81	-2.75	0.86	-10.08	3.29
Observations	104	104	104	103	95

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

\* Performance is calculated using net of fee returns.

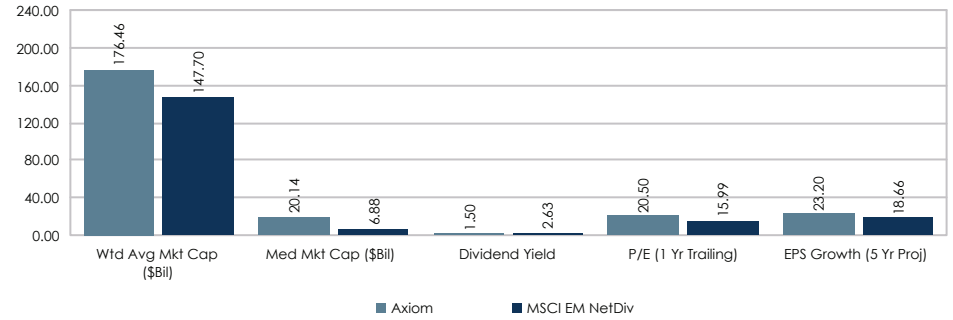
### Axiom Emerging Markets

For the Periods Ending June 30, 2024

#### Account Description

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

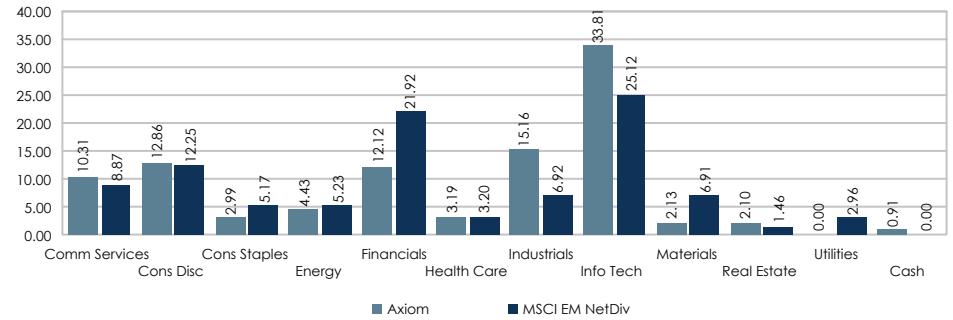
#### Characteristics



#### Performance Goals

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

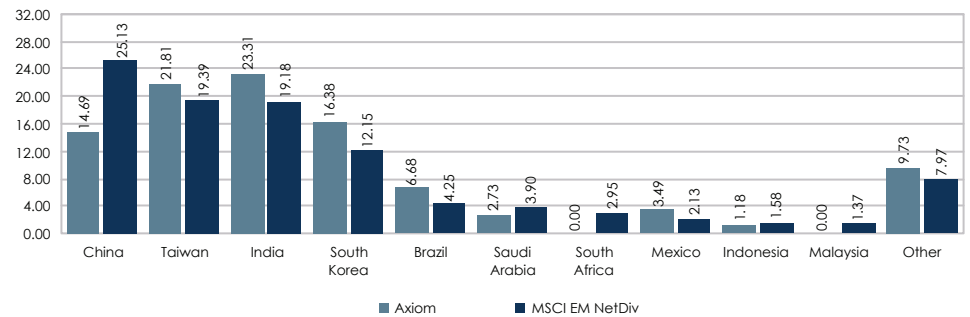
#### Sector Allocation



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

	3 Months	YTD
<b>Beginning Market Value</b>	<b>2,303</b>	<b>2,134</b>
Net Additions	-41	-1
Return on Investment	134	263
<b>Ending Market Value</b>	<b>2,396</b>	<b>2,396</b>

#### Country Allocation

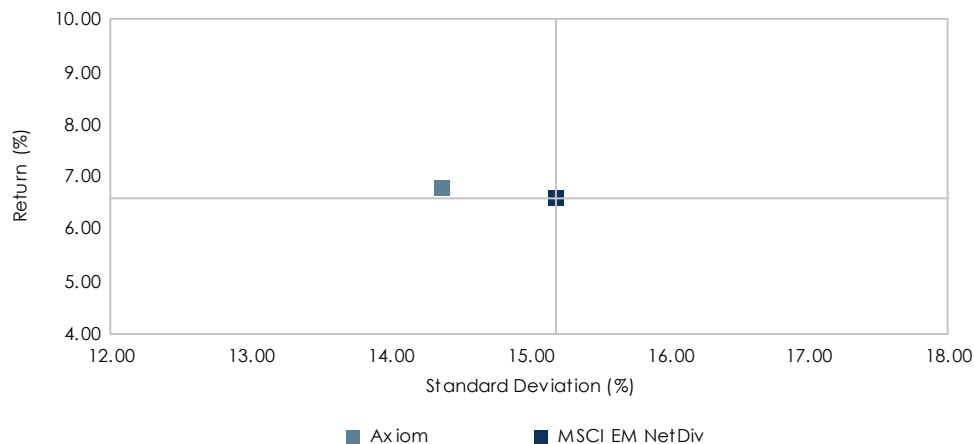


Characteristic and allocation charts represents data of the Axiom Emerging Markets CIT (Non-Mutual Commingled).

### Axiom Emerging Markets

For the Periods Ending June 30, 2024

#### Risk / Return Since Feb 2023



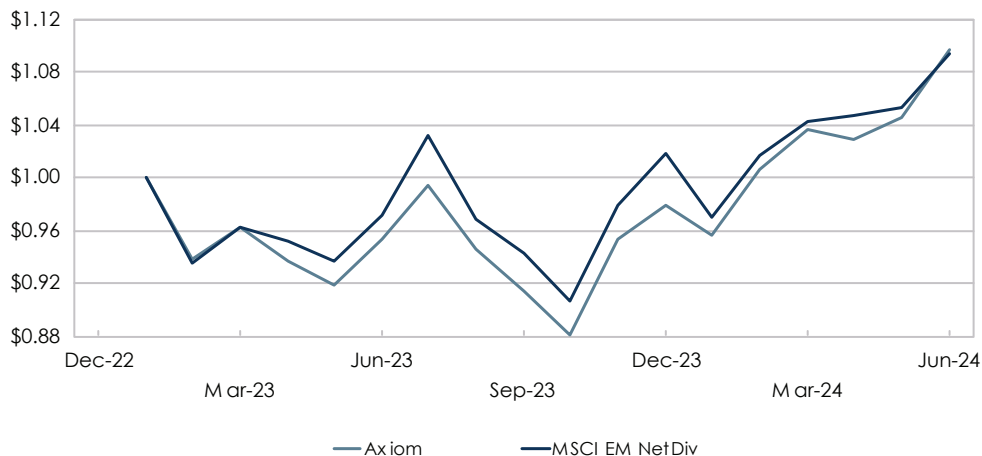
#### Portfolio Statistics Since Feb 2023

	Axiom	MSCI EM NetDiv
Return (%)	6.75	6.55
Standard Deviation (%)	14.37	15.19
Sharpe Ratio	0.10	0.08

#### Benchmark Relative Statistics

Beta	0.92
R Squared (%)	93.63
Alpha (%)	0.70
Tracking Error (%)	3.85
Batting Average (%)	52.94
Up Capture (%)	95.17
Down Capture (%)	94.39

#### Growth of a Dollar Since Feb 2023

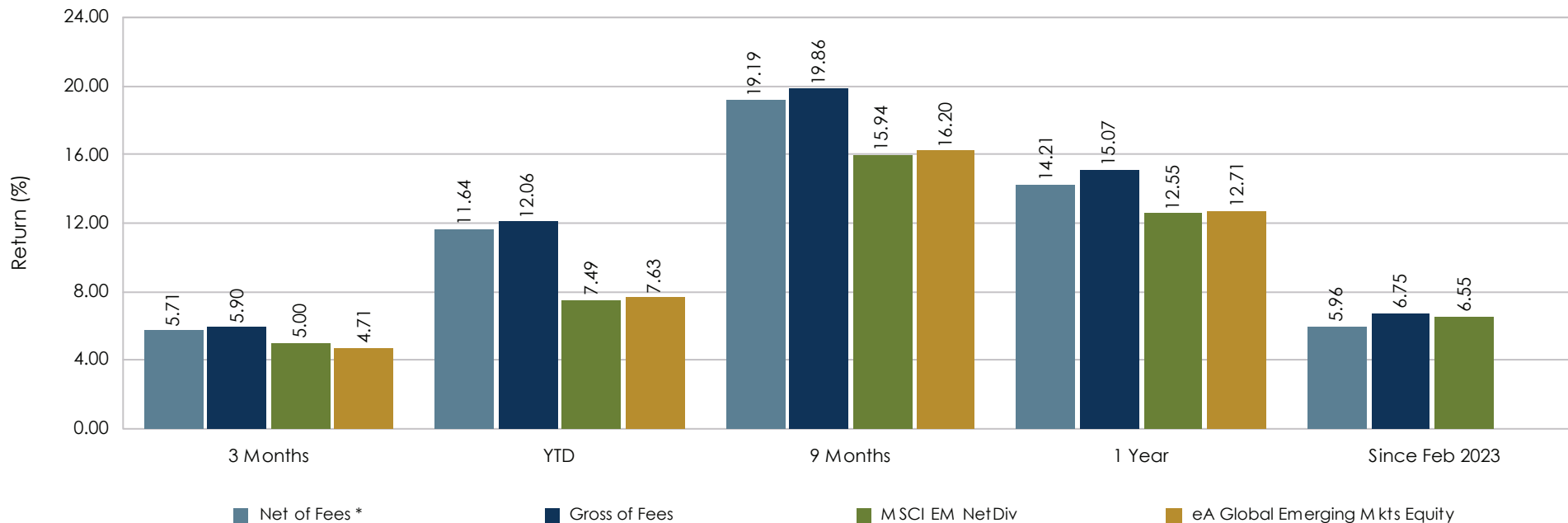


#### Return Analysis Since Feb 2023

	Axiom	MSCI EM NetDiv
Number of Months	17	17
Highest Monthly Return (%)	8.34	8.00
Lowest Monthly Return (%)	-6.20	-6.48
Number of Positive Months	9	10
Number of Negative Months	8	7
% of Positive Months	52.94	58.82

### Axiom Emerging Markets

For the Periods Ending June 30, 2024



	Net of Fees *	Gross of Fees	MSCI EM NetDiv	eA Global Emerging Mkts Equity
Ranking	24	15	26	35
5th Percentile	7.99	14.72	25.17	27.46
25th Percentile	5.81	10.43	19.91	16.87
50th Percentile	4.71	7.63	16.20	12.71
75th Percentile	2.70	4.98	13.36	9.20
95th Percentile	-0.66	-0.71	6.18	1.80
Observations	515	515	515	515

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.

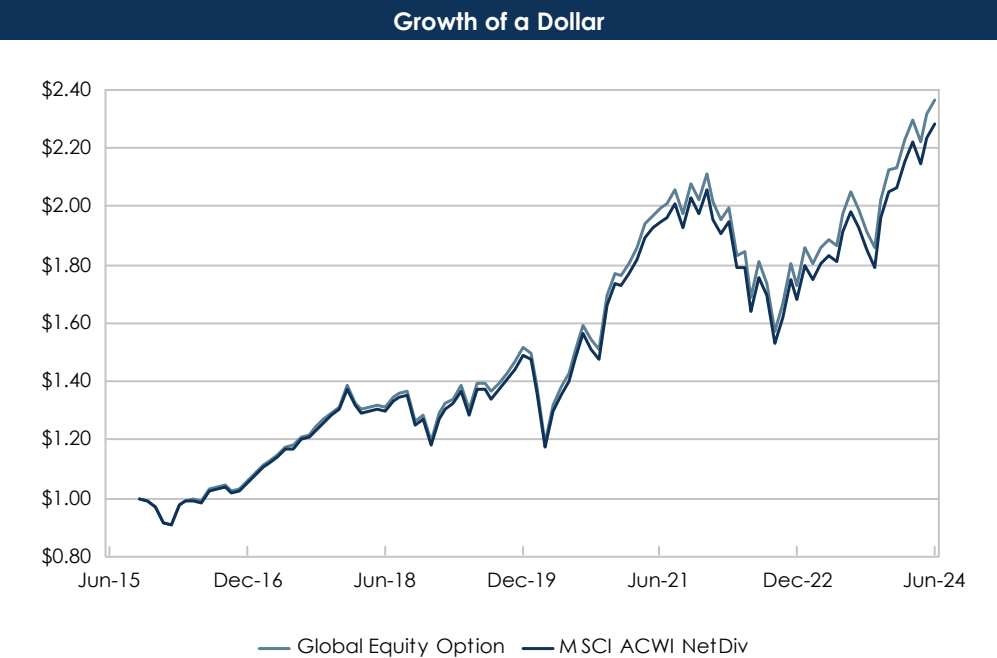
### Global Equity Option

For the Periods Ending June 30, 2024

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total</b>	<b>12,692</b>	<b>100.00</b>
SSgA Global Equity Index	12,692	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	YTD
<b>Beginning Market Value</b>	<b>12,781</b>	<b>11,614</b>
Net Additions	-468	-270
Return on Investment	379	1,348
<b>Ending Market Value</b>	<b>12,692</b>	<b>12,692</b>





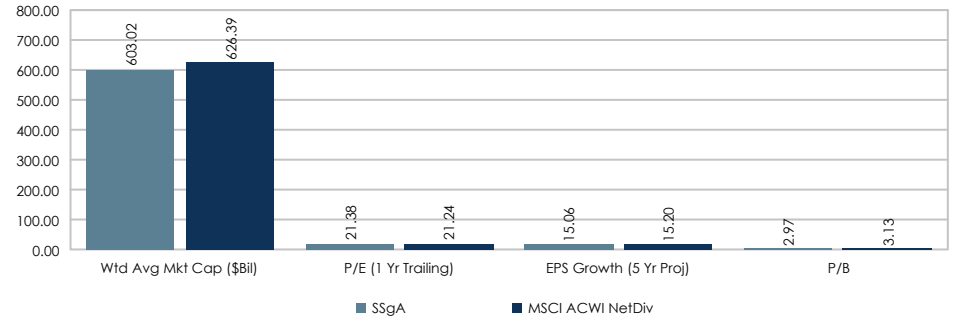
### SSgA Global Equity Index

For the Periods Ending June 30, 2024

#### Account Description

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

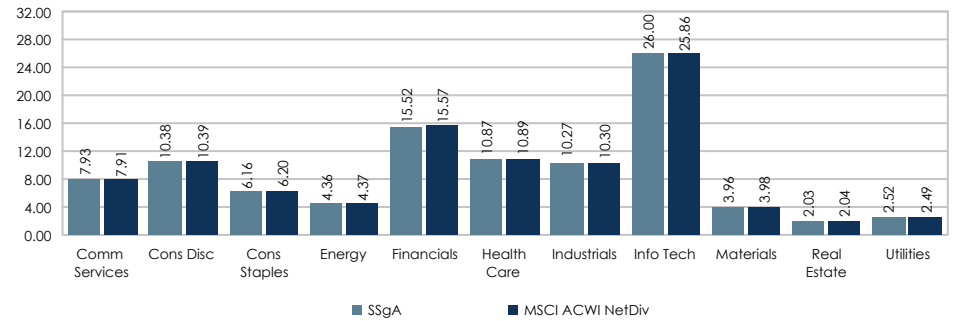
#### Characteristics



#### Performance Goals

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

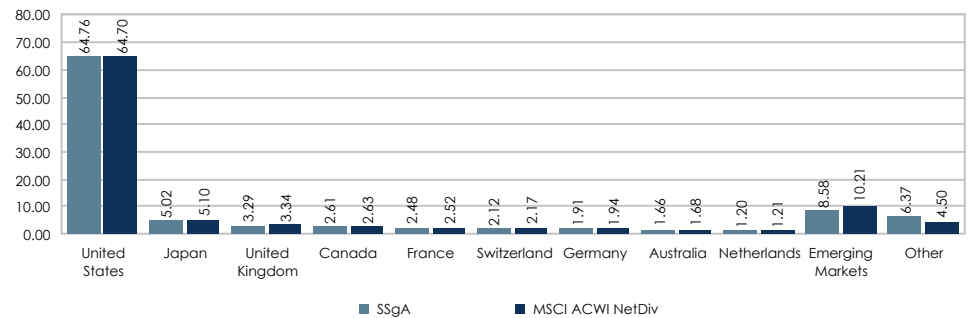
#### Sector Allocation



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

	3 Months	YTD
<b>Beginning Market Value</b>	<b>12,781</b>	<b>11,614</b>
Net Additions	-468	-270
Return on Investment	379	1,348
<b>Ending Market Value</b>	<b>12,692</b>	<b>12,692</b>

#### Country Allocation

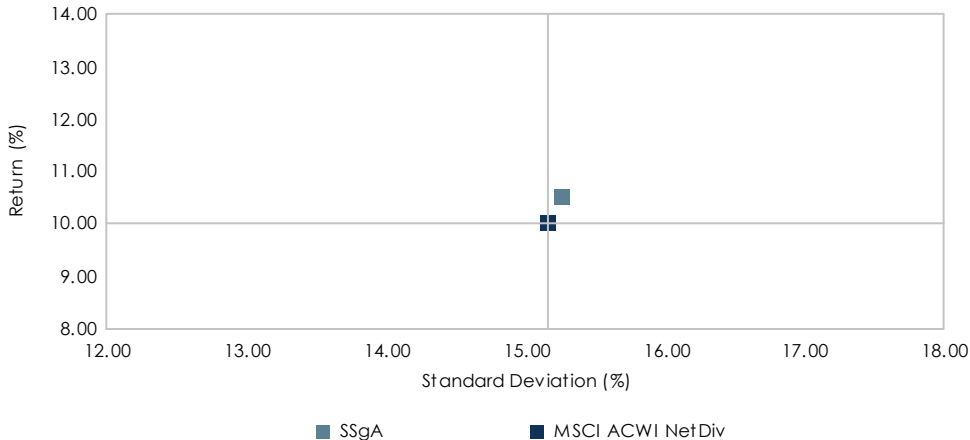


Characteristic and allocation charts represents data of the SSgA Global Equity Index (Non-Mutual Commingled).

### SSgA Global Equity Index

For the Periods Ending June 30, 2024

#### Risk / Return Since Nov 2015



#### Portfolio Statistics Since Nov 2015

	SSgA	MSCI ACWI NetDiv
Return (%)	10.50	10.00
Standard Deviation (%)	15.26	15.16
Sharpe Ratio	0.58	0.55

#### Benchmark Relative Statistics

Beta	1.01
R Squared (%)	99.85
Alpha (%)	0.41
Tracking Error (%)	0.60
Batting Average (%)	72.12
Up Capture (%)	102.05
Down Capture (%)	99.94

#### Growth of a Dollar Since Nov 2015

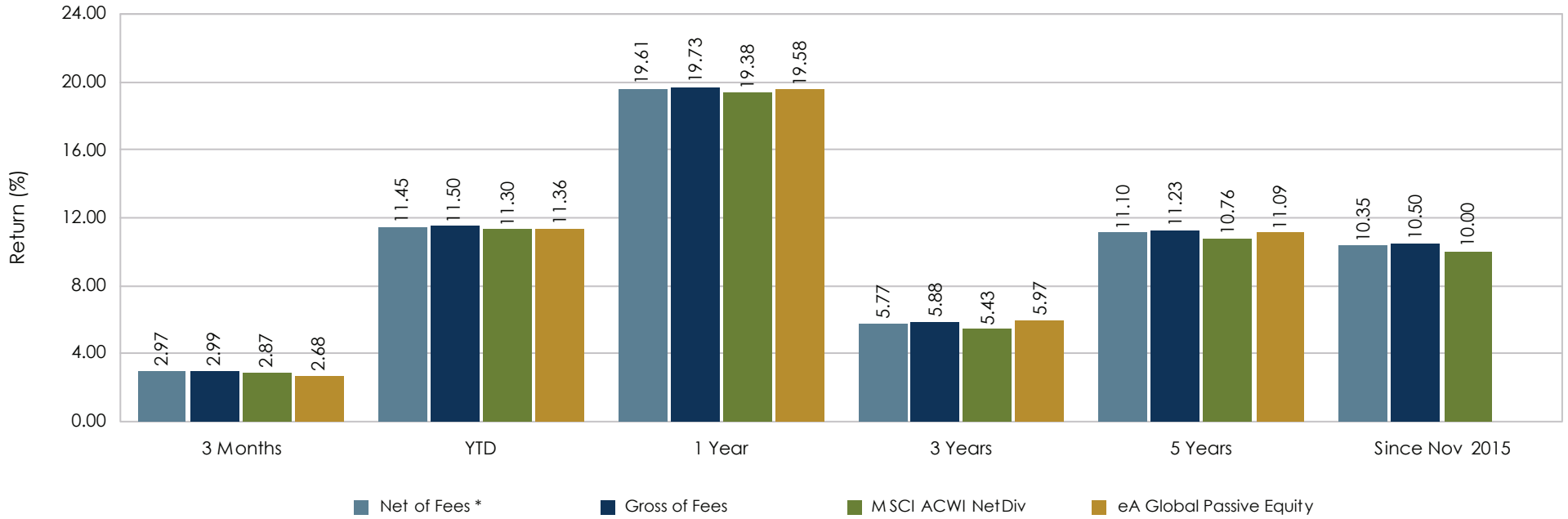


#### Return Analysis Since Nov 2015

	SSgA	MSCI ACWI NetDiv
Number of Months	104	104
Highest Monthly Return (%)	12.28	12.33
Lowest Monthly Return (%)	-13.80	-13.50
Number of Positive Months	70	70
Number of Negative Months	34	34
% of Positive Months	67.31	67.31

### SSgA Global Equity Index

For the Periods Ending June 30, 2024



Ranking	23	42	47	51	41
5th Percentile	3.58	12.89	22.60	7.98	12.43
25th Percentile	2.97	11.95	20.68	7.21	12.13
50th Percentile	2.68	11.36	19.58	5.97	11.09
75th Percentile	0.19	7.11	15.68	4.48	9.52
95th Percentile	-1.83	0.25	6.27	-0.58	5.10
Observations	93	93	93	92	83

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

\* Performance is calculated using net of fee returns.

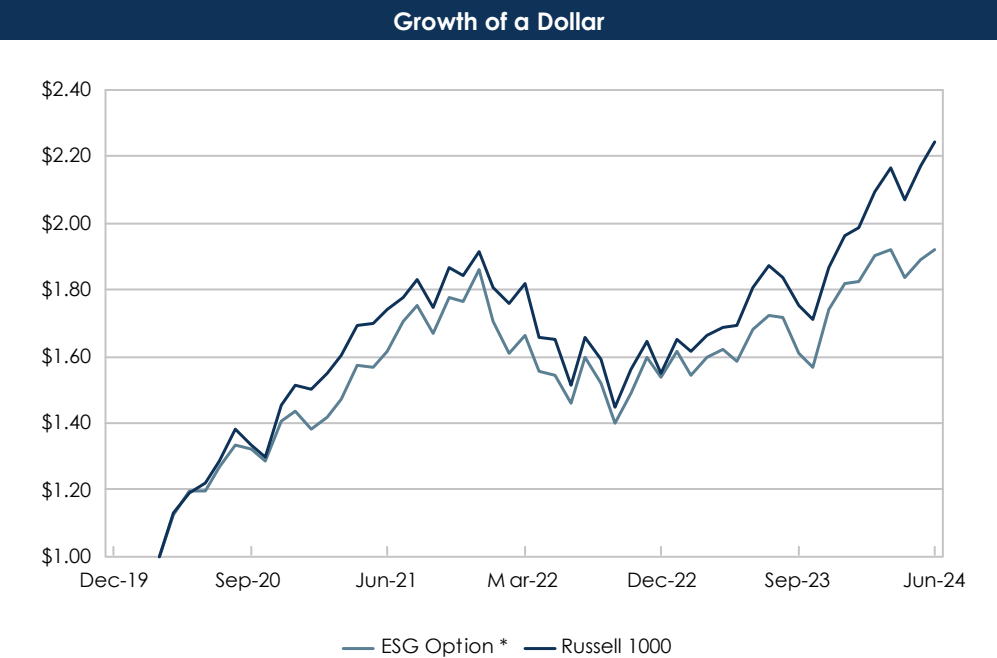
### ESG US Stock Fund Option

For the Periods Ending June 30, 2024

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total ESG Option</b>	<b>1,826</b>	<b>100.00</b>
Calvert Equity Fund	1,826	100.00

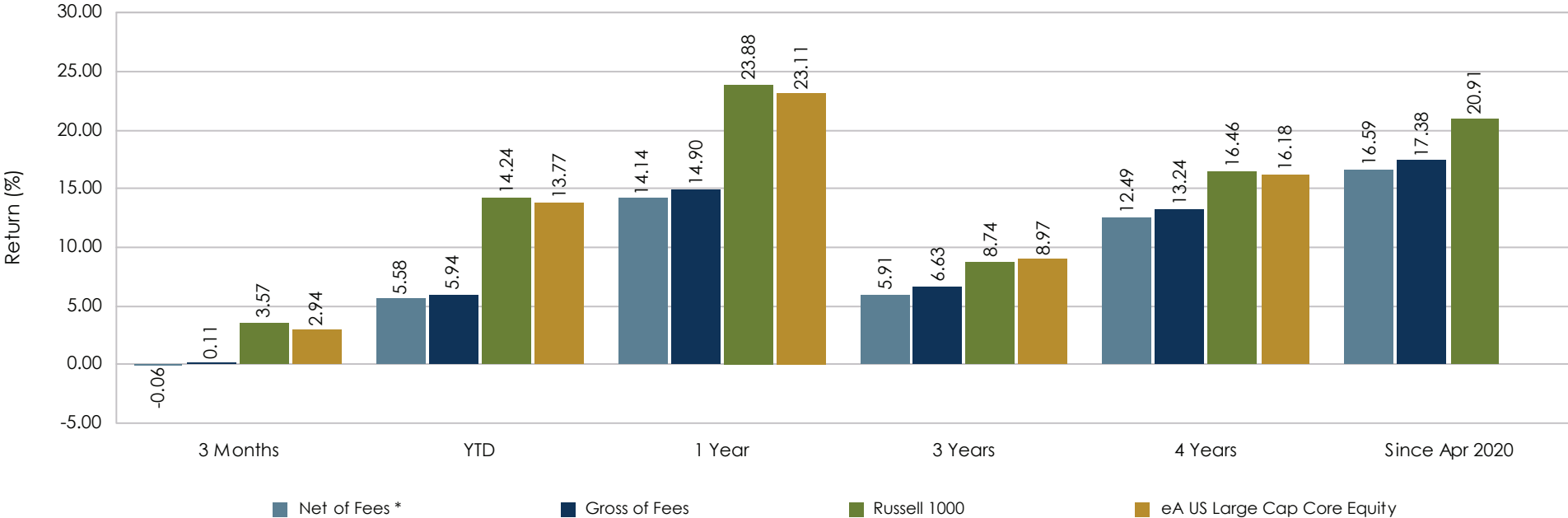
- | Portfolio Information   |
|---|
| <ul style="list-style-type: none"> <li>ESG US Large and Mid Cap Equity Option</li> <li>This option includes the Calvert Equity Fund</li> <li>Performance Goal - Outperform the Russell 1000 over a complete market cycle (typically 3 to 5 years).</li> </ul> |

Net Dollar Growth Summary (\$000s)		
	3 Months	YTD
<b>Beginning Market Value</b>	<b>1,882</b>	<b>1,905</b>
Net Additions	-56	-186
Return on Investment	-1	107
<b>Ending Market Value</b>	<b>1,826</b>	<b>1,826</b>



**ESG US Stock Fund Option**

For the Periods Ending June 30, 2024



	3 Months	YTD	1 Year	3 Years	4 Years
Ranking	80	92	86	85	87
5th Percentile	5.79	20.70	32.53	12.54	19.68
25th Percentile	4.41	16.73	27.03	10.77	17.81
50th Percentile	2.94	13.77	23.11	8.97	16.18
75th Percentile	0.71	9.45	17.67	7.35	14.35
95th Percentile	-2.13	5.02	10.08	4.80	11.52
Observations	363	363	363	356	350

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.

### Total Yield Option

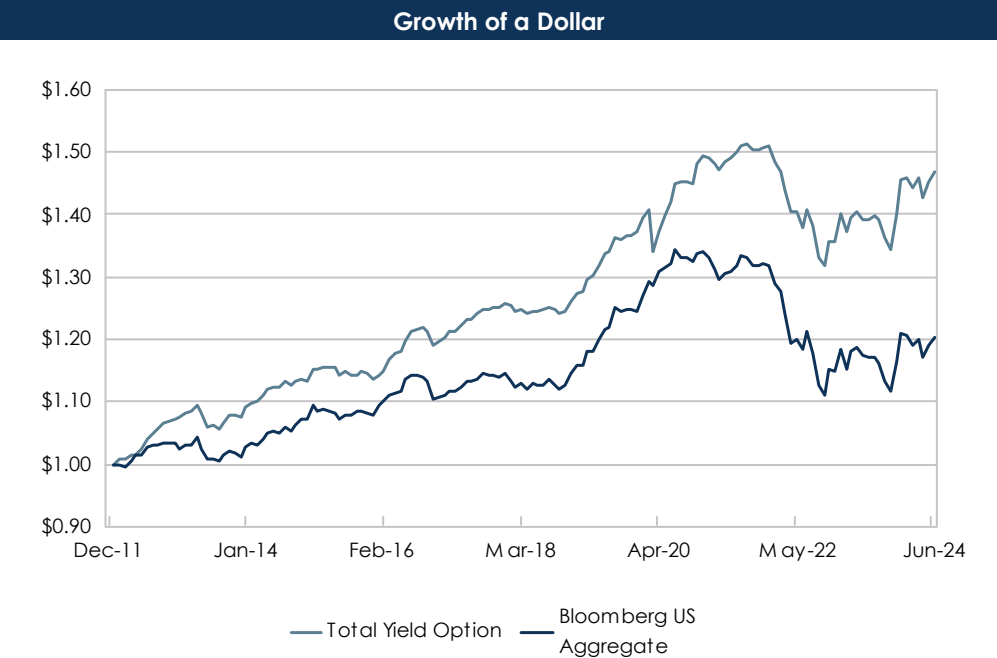
For the Periods Ending June 30, 2024

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total</b>	<b>7,134</b>	<b>100.00</b>
JP Morgan Fixed Income	3,556	49.85
BlackRock Strategic Income Opportunities	1,793	25.14
Amundi Pioneer Core Plus	1,784	25.01

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

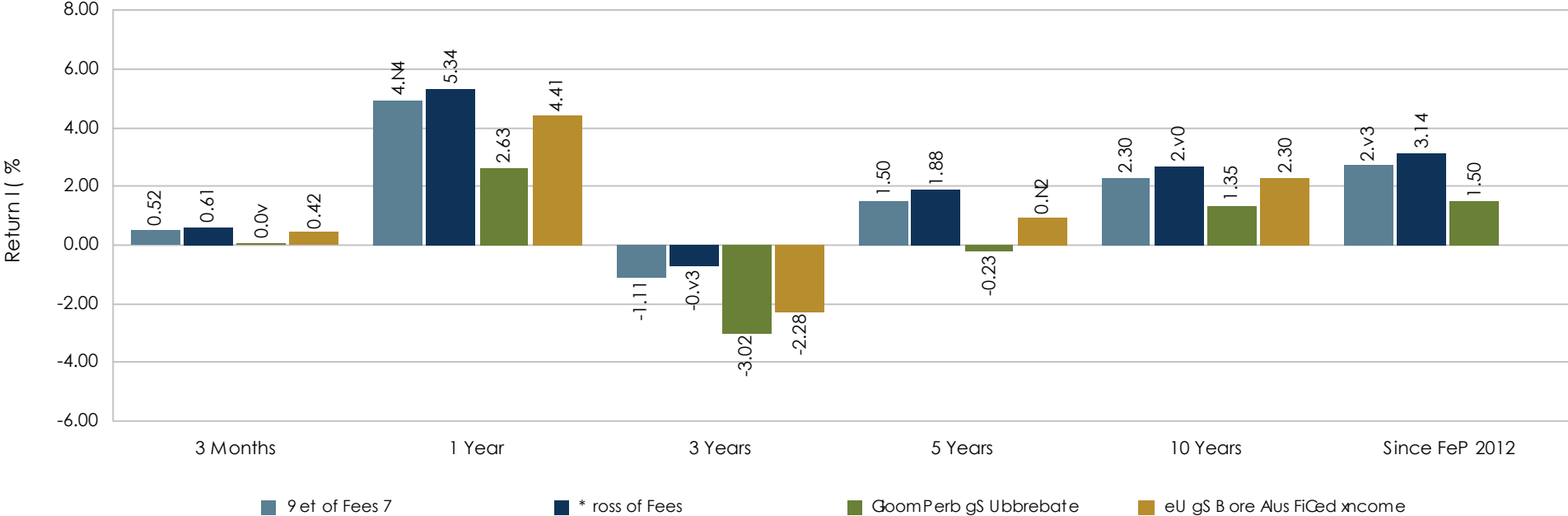
#### Dollar Growth Summary (\$000s)

	3 Months	YTD
<b>Beginning Market Value</b>	<b>7,292</b>	<b>6,518</b>
Net Additions	-201	550
Return on Investment	43	66
<b>Ending Market Value</b>	<b>7,134</b>	<b>7,134</b>



**Total Yield Option**

For the Periods Ending June 30, 2024



Rankinb	20	22	N	16	25
5th Aercentile	1.05	v.6v	0.3N	2.6N	3.53
25th Aercentile	0.55	5.24	-1.68	1.50	2.6v
50th Aercentile	0.42	4.41	-2.28	0.12	2.30
v5th Aercentile	0.2v	3.63	-2.64	0.51	2.02
N5th Aercentile	0.06	2.61	-3.38	0.1v	1.v3
OPser) ations	135	135	130	12v	111

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.

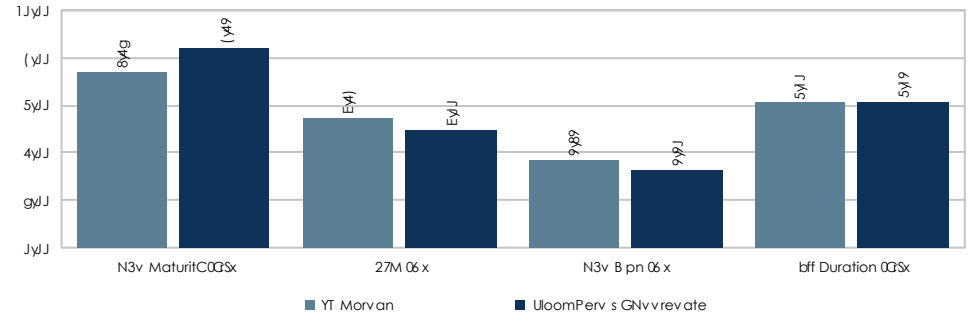
### JP Morgan Fixed Income

For the Periods Ending June 30, 2024

#### Account Description

- **Strategy** B ore UondS
- **Vehicle** I on-Mutual B omminvled
- **Benchmark** UloomPerv s GNv vrevate
- **Performance Inception Date** FePruarCgl 1g
- **Fees** 9J PpS

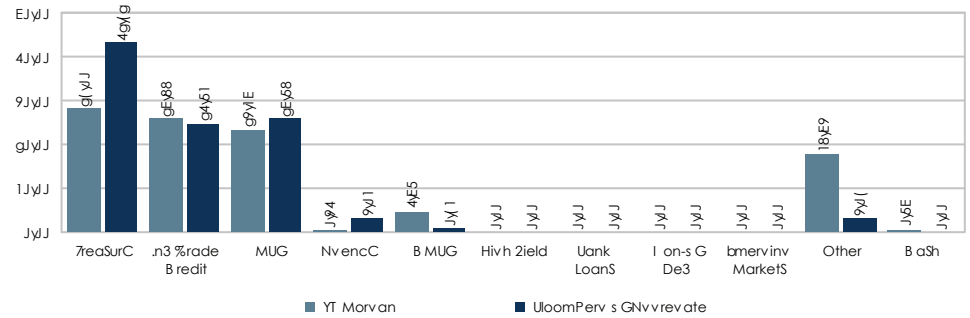
#### Characteristics



#### Performance Goals

- bAceed the returnS of the UloomPerv s GNv vrevate o3er a complete market cCcle 09 to E GearSy

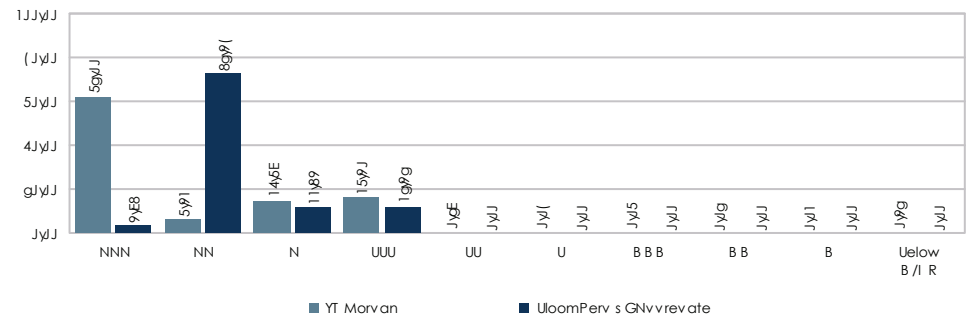
#### Sector Allocation



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

	3 Months	YTD
<b>Beginning Market Value</b>	<b>3,627</b>	<b>3,251</b>
I et AdditionS	-(5	g) E
Return on .n3eStment	1E	11
<b>Ending Market Value</b>	<b>3,556</b>	<b>3,556</b>

#### Quality Allocation



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

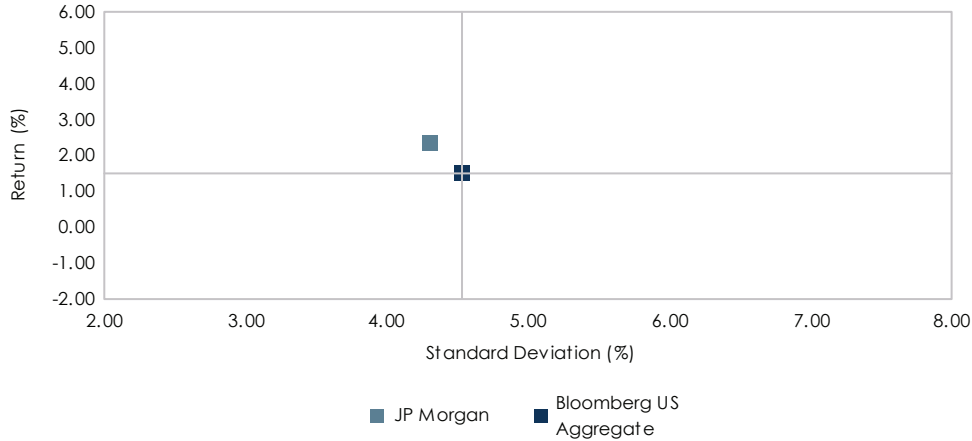
The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.



### JP Morgan Fixed Income

For the Periods Ending June 30, 2024

#### Risk / Return Since Feb 2012



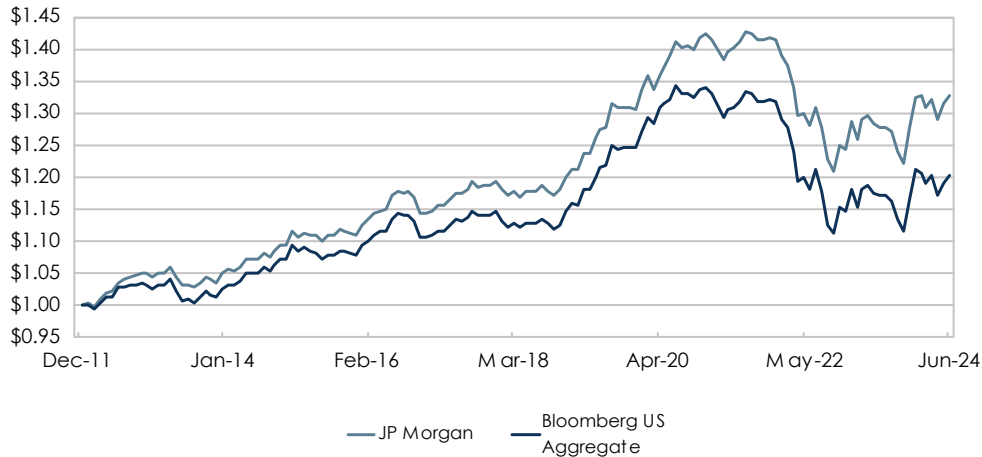
#### Portfolio Statistics Since Feb 2012

	JP Morgan	Bloomberg US Aggregate
Return (%)	2.31	1.50
Standard Deviation (%)	4.30	4.53
Sharpe Ratio	0.26	0.07

#### Benchmark Relative Statistics

Beta	0.94
R Squared (%)	97.92
Alpha (%)	0.88
Tracking Error (%)	0.68
Batting Average (%)	65.10
Up Capture (%)	102.24
Down Capture (%)	87.04

#### Growth of a Dollar Since Feb 2012

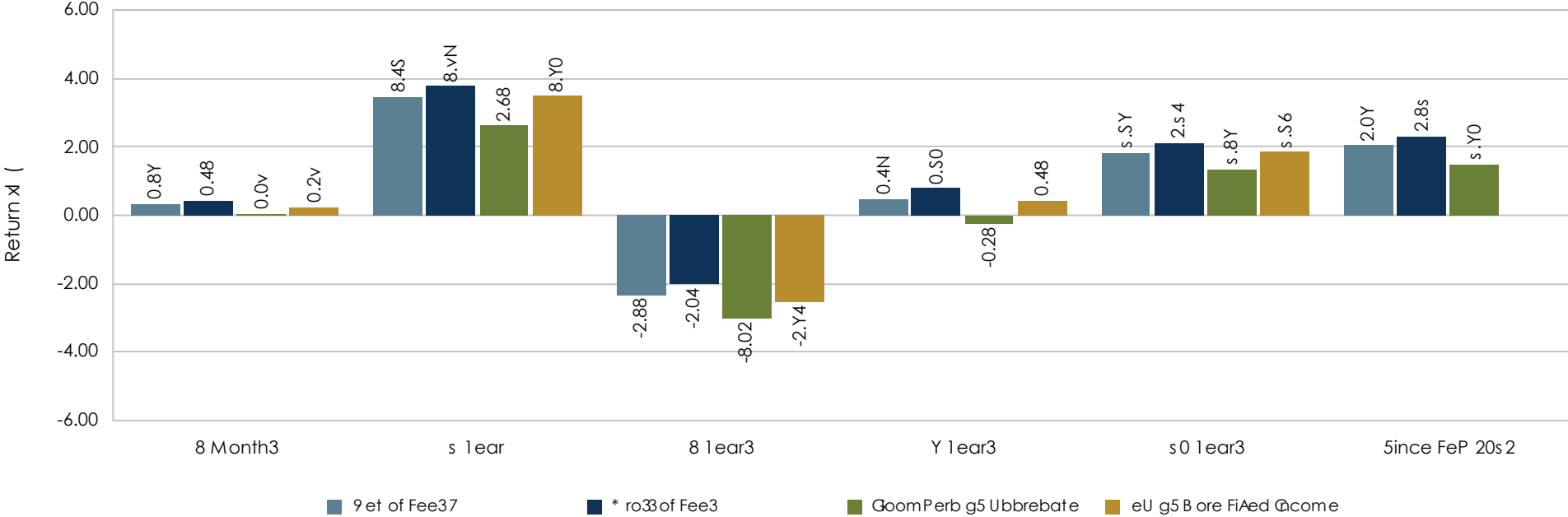


#### Return Analysis Since Feb 2012

	JP Morgan	Bloomberg US Aggregate
Number of Months	149	149
Highest Monthly Return (%)	4.37	4.53
Lowest Monthly Return (%)	-3.92	-4.32
Number of Positive Months	88	82
Number of Negative Months	61	67
% of Positive Months	59.06	55.03

**JP Morgan Fixed Income**

For the Periods Ending June 30, 2024



Ranking	Net of Fee	30% of Fee	Bloomberg US Aggregate	US Bond Fixed Income
1st Percentile	0.12	0.10	-0.55	0.88
2nd Percentile	0.85	4.05	-2.22	0.12
10th Percentile	0.20	8.10	-2.14	0.48
50th Percentile	0.55	8.00	-2.10	0.25
90th Percentile	0.07	2.42	-8.28	-0.20
Operation	22N	22N	22Y	25Y

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.

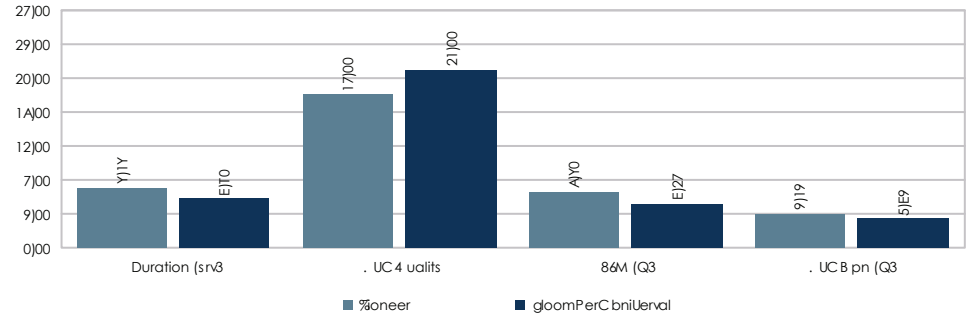
### Amundi Pioneer Core Plus

For the Periods Ending June 30, 2024

#### Account Description

- **Strategy** Multi-Sector Fixed Income
- **Vehicle** Non-Mutual B omminCled
- **Benchmark** gloomPerC bniUerval
- **Performance Inception Date** FePruars 2012
- **Fees** 5E Ppv

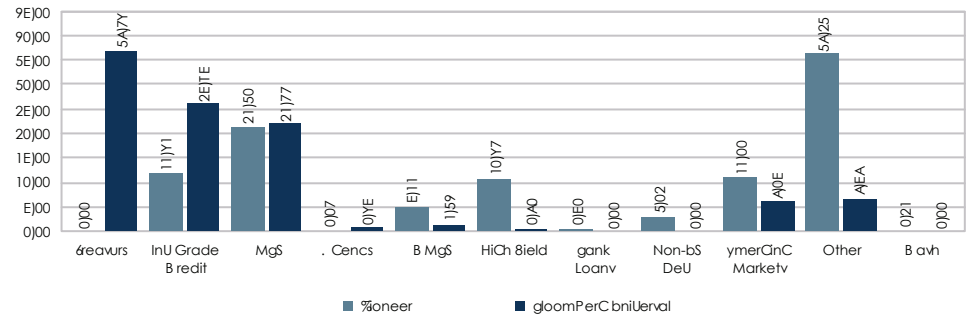
#### Characteristics



#### Performance Goals

- yxceed the returnv of the gloomPerC bniUerval oler a complete market cs cle (5 to E s earV)

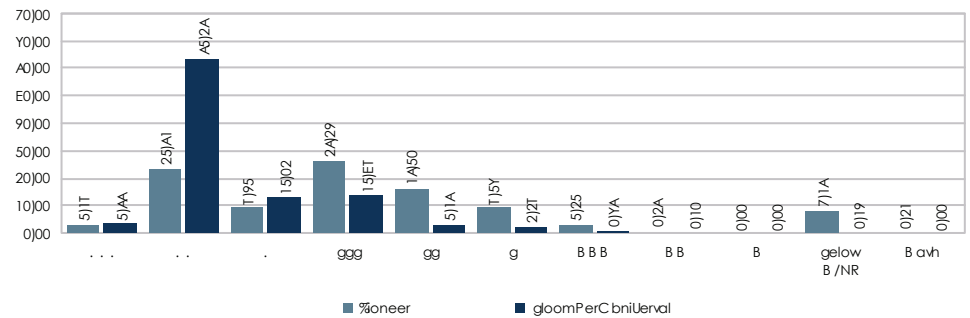
#### Sector Allocation



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

	3 Months	YTD
<b>Beginning Market Value</b>	<b>1,825</b>	<b>1,649</b>
Net . additionv	-E5	11A
Return on InUevtment	15	20
<b>Ending Market Value</b>	<b>1,784</b>	<b>1,784</b>

#### Quality Allocation



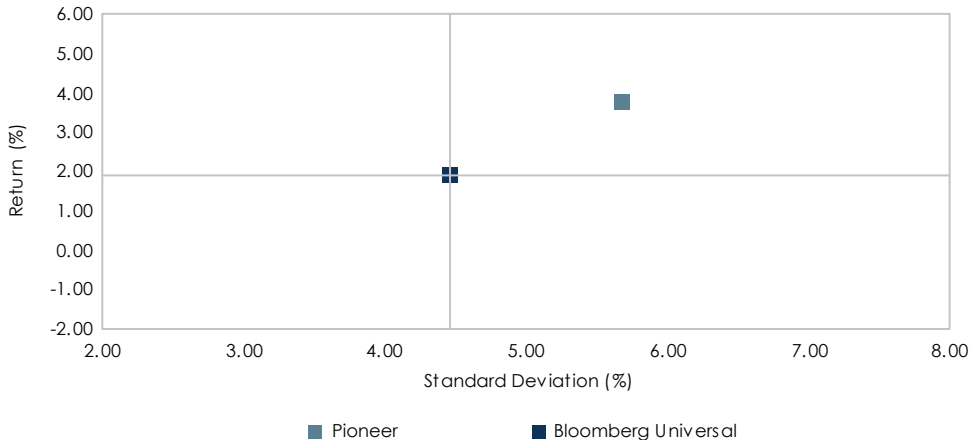
Characteristic and allocation charts represents the composite data of the Amundi Multi-Sector Fixed Income.

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

### Amundi Pioneer Core Plus

For the Periods Ending June 30, 2024

BisF R Bekurn /int e Sec Nv2N



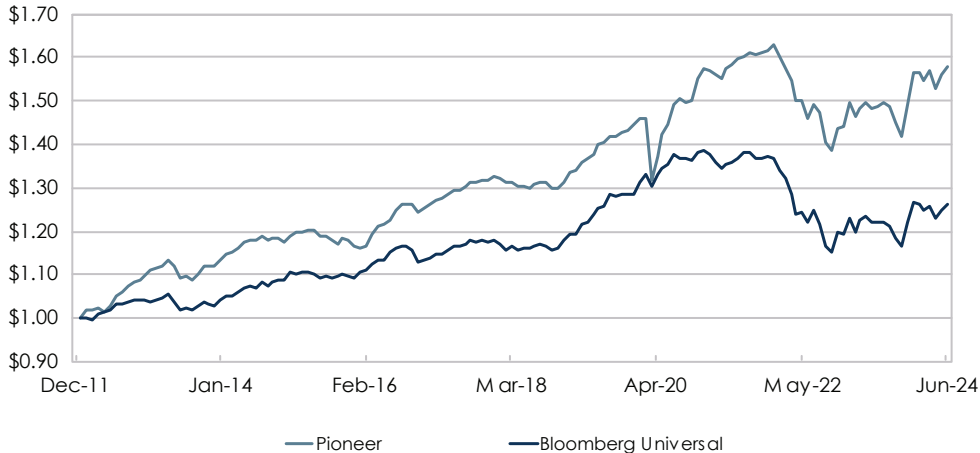
PorKbllo /k kskit s /int e Sec Nv2N

	Pioneer	f loomcera bnigers11
Bekurn k %	3.75	1.89
/k nd1rd ) egi1 kon k %	5.68	4.47
/U1rDe B1 ko	0.45	0.16

f ent Um1rF Bel1 kge /k kskit s

f ek	1.03
B /pu1red k %	65.53
AIDU1 k %	1.84
q1t Fina Trror k %	3.34
f 1 kina Ager1 ae k %	66.44
bD C1 Dkure k %	118.58
) oe n C1 Dkure k %	86.44

wroE kJ o01 ) ollr /int e Sec Nv2N

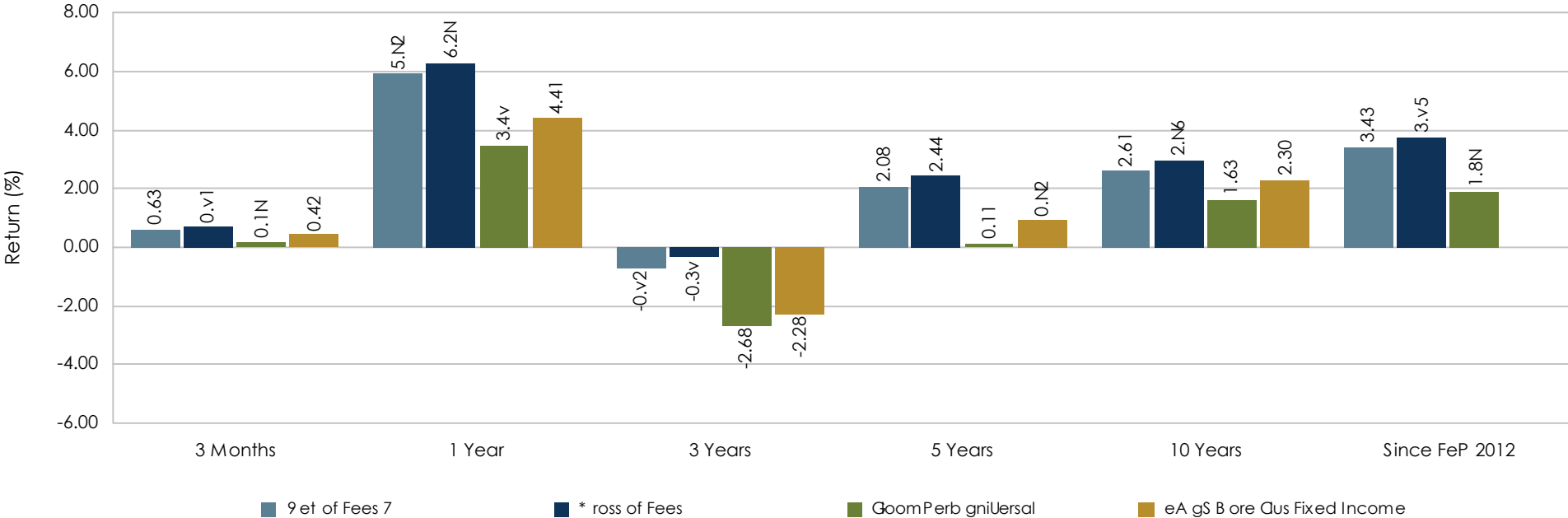


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	Pioneer	f loomcera bnigers11
y umcer o0MonkJs	149	149
HiaUeskMonkJIGBekurn k %	5.21	4.50
LoE eskMonkJIGBekurn k %	-9.90	-4.31
y umcer o0Posikge MonkJs	103	88
y umcer o0yea1 kge MonkJs	46	61
( o0Posikge MonkJs	69.13	59.06

**Amundi Pioneer Core Plus**

For the Periods Ending June 30, 2024



	Net of Fees	Gross of Fees	Global Perpetual	Real Return Fixed Income
Ranking	16	11	8	14
5th Percentile	1.05	1.61	0.31	2.61
25th Percentile	0.55	5.24	-1.68	1.50
50th Percentile	0.42	4.41	-2.28	0.12
75th Percentile	0.21	3.63	-2.64	0.51
95th Percentile	0.06	2.61	-3.38	0.11
Observations	135	135	130	111

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.

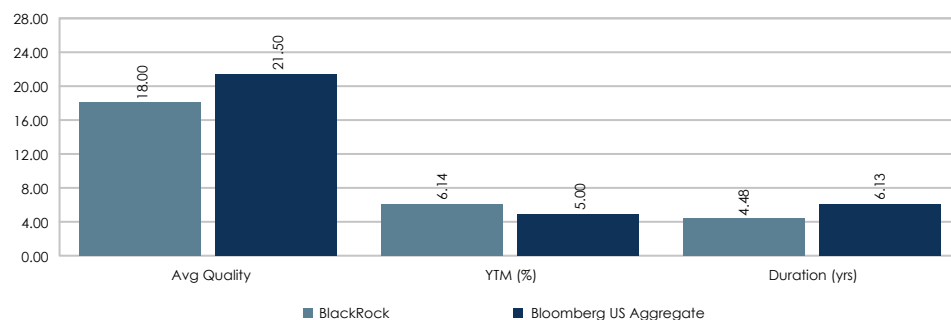
## BlackRock Strategic Income Opportunities

For the Periods Ending June 30, 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

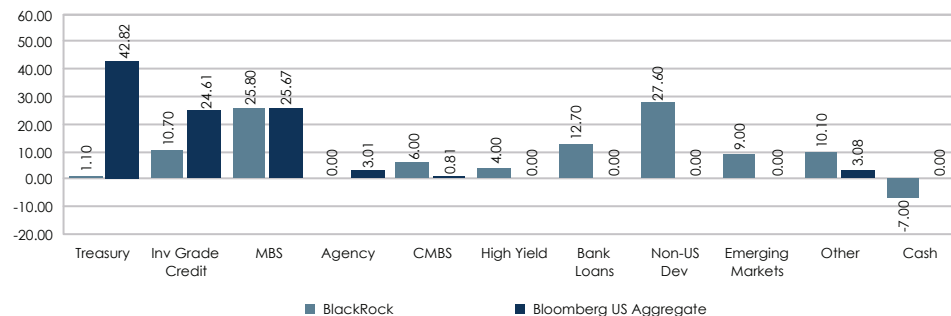
### Characteristics



### Performance Goals

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

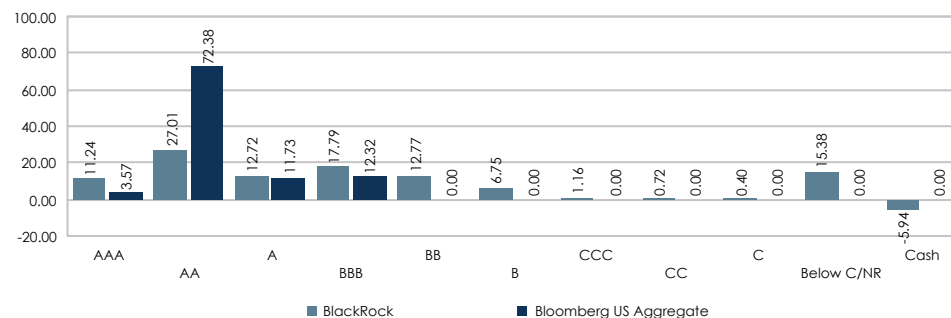
### Sector Allocation



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

	3 Months	YTD
<b>Beginning Market Value</b>	<b>1,840</b>	<b>1,619</b>
Net Additions	-62	140
Return on Investment	16	35
<b>Ending Market Value</b>	<b>1,793</b>	<b>1,793</b>

### Quality Allocation



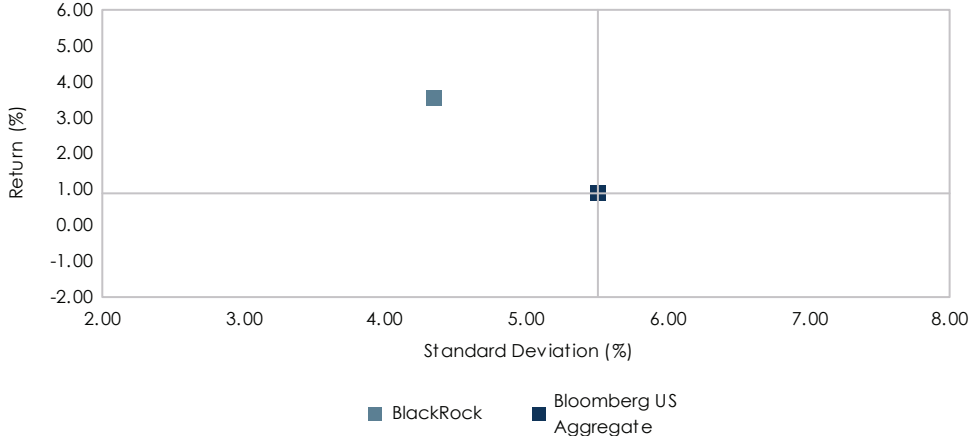
Characteristic and allocation charts represents the composite data of the BlackRock Strategic Income Opportunities.

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

### BlackRock Strategic Income Opportunities

For the Periods Ending June 30, 2024

#### Risk / Return Since Jul 2017



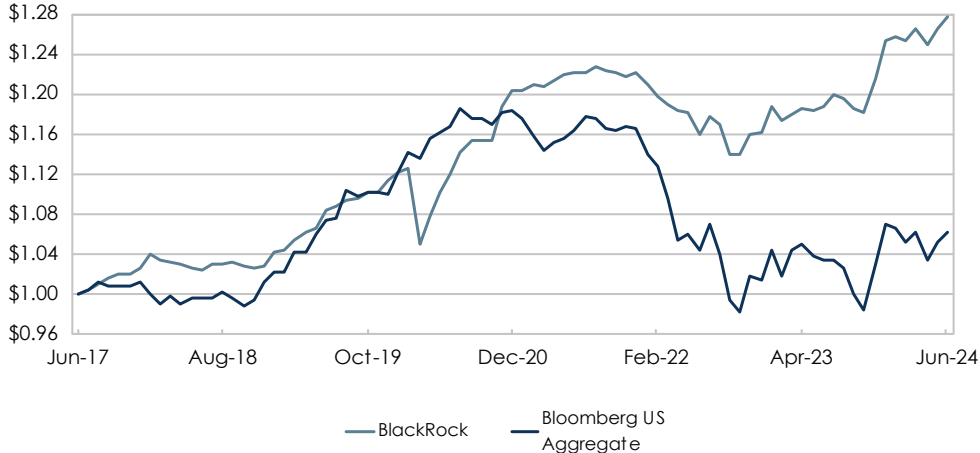
#### Portfolio Statistics Since Jul 2017

	BlackRock	Bloomberg US Aggregate
Return (%)	3.56	0.86
Standard Deviation (%)	4.35	5.51
Sharpe Ratio	0.35	-0.21

#### Benchmark Relative Statistics

Beta	0.49
R Squared (%)	38.33
Alpha (%)	3.15
Tracking Error (%)	4.43
Batting Average (%)	66.67
Up Capture (%)	71.44
Down Capture (%)	30.83

#### Growth of a Dollar Since Jul 2017

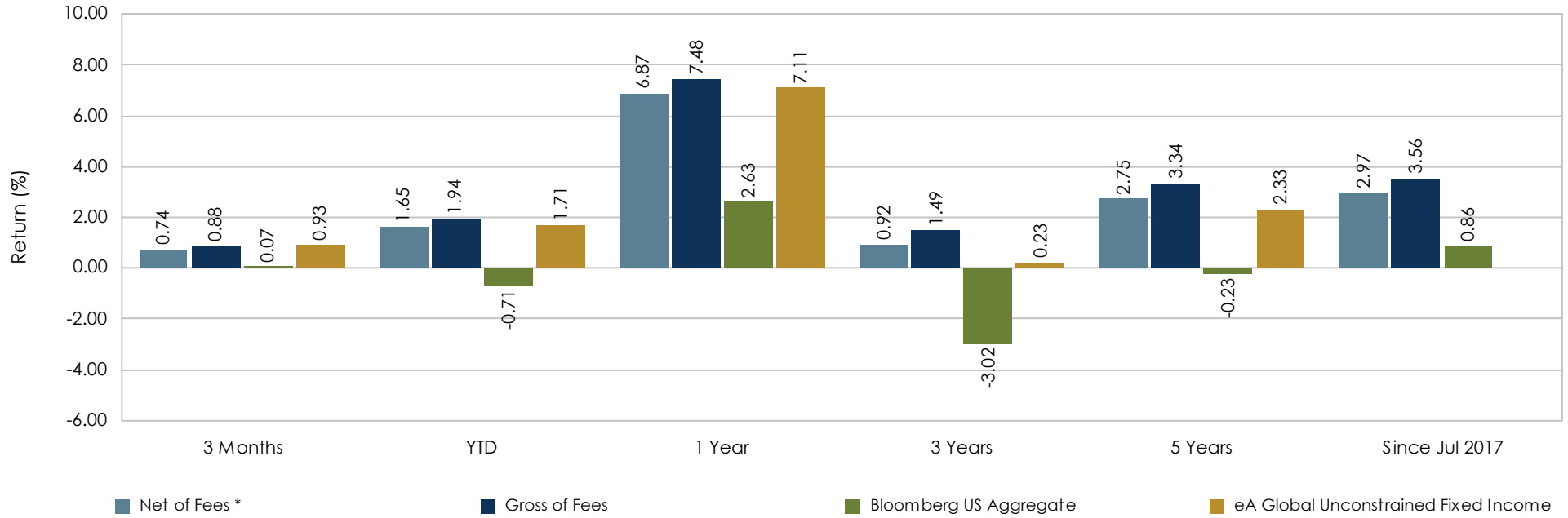


#### Return Analysis Since Jul 2017

	BlackRock	Bloomberg US Aggregate
Number of Months	84	84
Highest Monthly Return (%)	3.04	4.53
Lowest Monthly Return (%)	-6.60	-4.32
Number of Positive Months	55	42
Number of Negative Months	29	42
% of Positive Months	65.48	50.00

### BlackRock Strategic Income Opportunities

For the Periods Ending June 30, 2024



	3 Months	YTD	1 Year	3 Years	5 Years
Ranking	53	47	45	28	28
5th Percentile	2.94	4.82	11.30	4.79	5.66
25th Percentile	1.40	2.85	8.76	1.65	3.60
50th Percentile	0.93	1.71	7.11	0.23	2.33
75th Percentile	-0.12	-0.07	4.19	-2.40	1.08
95th Percentile	-1.50	-2.79	0.64	-5.03	-0.81
Observations	83	83	83	83	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.



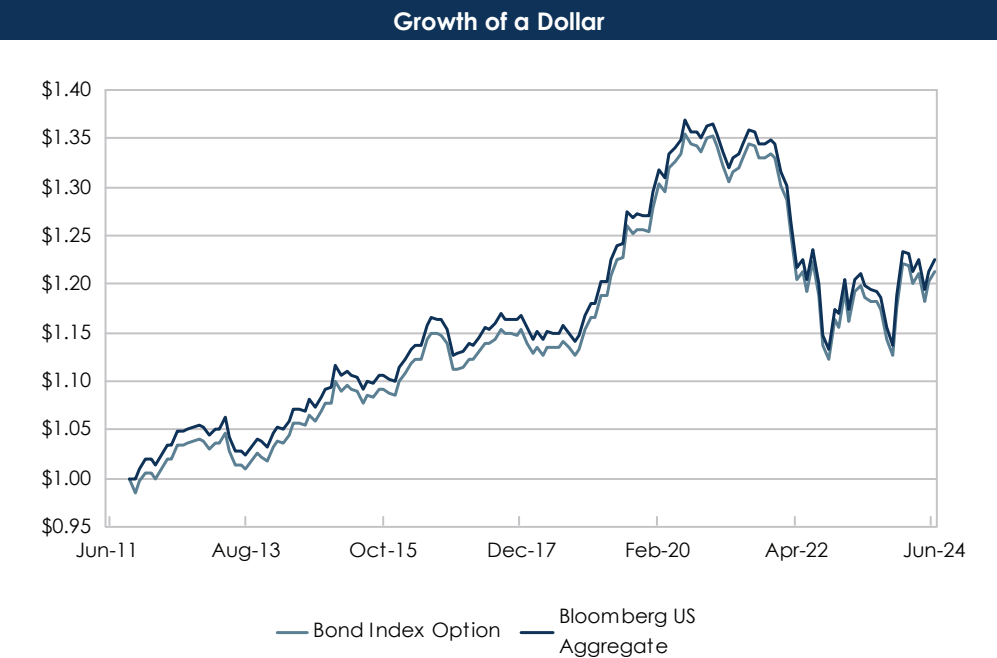
### Bond Index Option

For the Periods Ending June 30, 2024

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total</b>	<b>14,244</b>	<b>100.00</b>
SSgA US Aggregate Bond	14,244	100.00

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

Dollar Growth Summary (\$000s)		
	3 Months	YTD
<b>Beginning Market Value</b>	<b>14,522</b>	<b>14,220</b>
Net Additions	-300	104
Return on Investment	23	-80
<b>Ending Market Value</b>	<b>14,244</b>	<b>14,244</b>



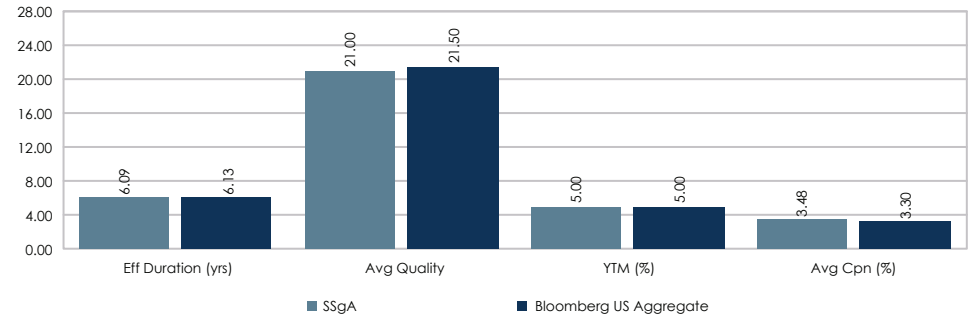
### SSgA US Aggregate Bond

For the Periods Ending June 30, 2024

#### Account Description

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

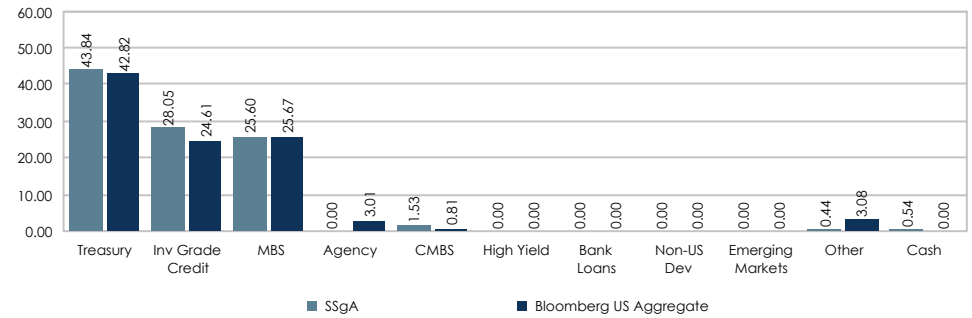
#### Characteristics



#### Performance Goals

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

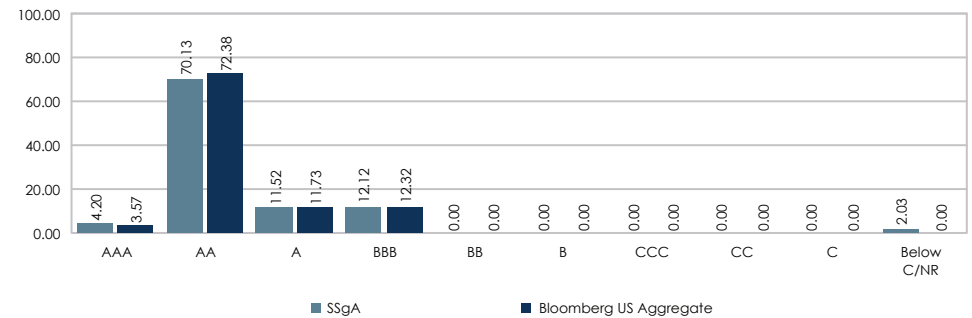
#### Sector Allocation



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

	3 Months	YTD
<b>Beginning Market Value</b>	<b>14,522</b>	<b>14,220</b>
Net Additions	-300	104
Return on Investment	23	-80
<b>Ending Market Value</b>	<b>14,244</b>	<b>14,244</b>

#### Quality Allocation



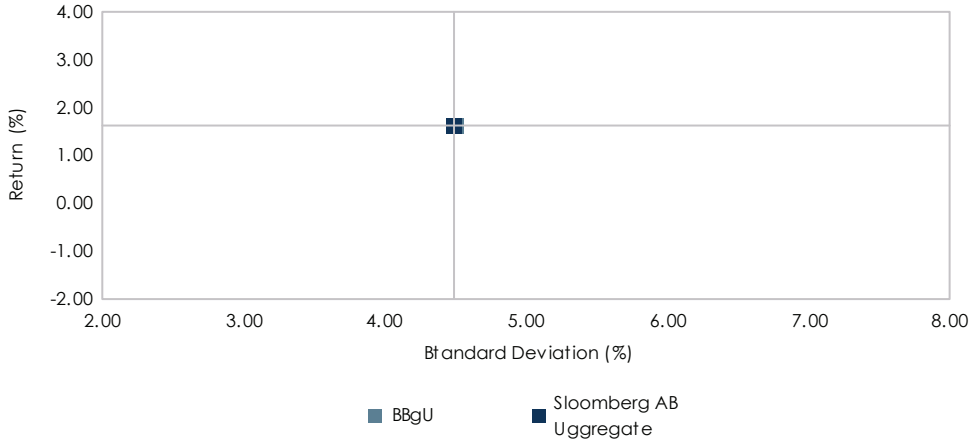
Characteristic and allocation charts represents data of the US Aggregate Bond Index SL Fund (Non-Mutual Commingled).

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

### SSGA RS Aggus gels naCp

For the Periods Ending June 30, 2024

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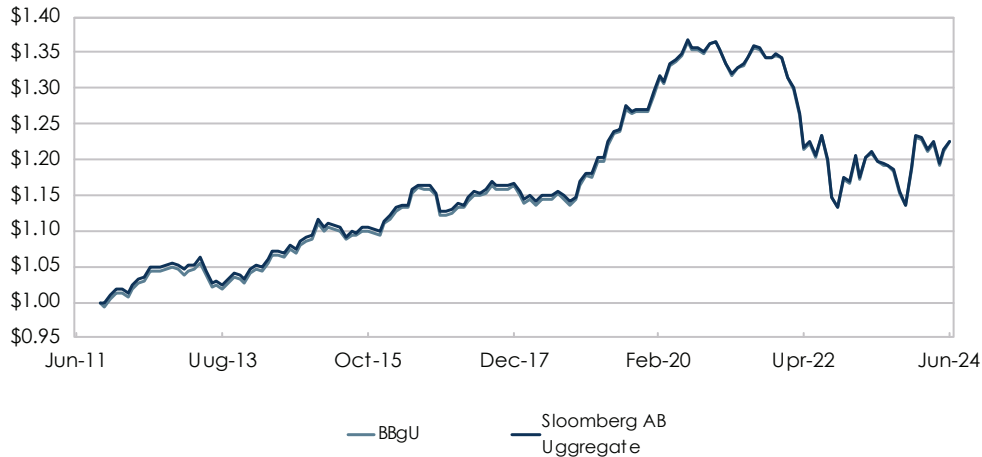
1 auPafra Sleltntr nStCr s caMy200

	SSGA	nraaB hs ug RS Aggus gels
os l / uC (%)	1.61	1.62
SleCpeup ds MeltaC (%)	4.51	4.49
SveDs oelta	0.10	0.10

ns Cr vB eu os feltM Sleltntr n

ns le	1.00
o Sq/ eus p (%)	99.83
AfDve (%)	-0.01
Tuer i tCg Euau (%)	0.18
nelliCg AM uegs (%)	54.61
RD UeDI/ us (%)	100.60
dawCUeDI/ us (%)	100.83

Guawlv aPe daffeuStCr s caMy200

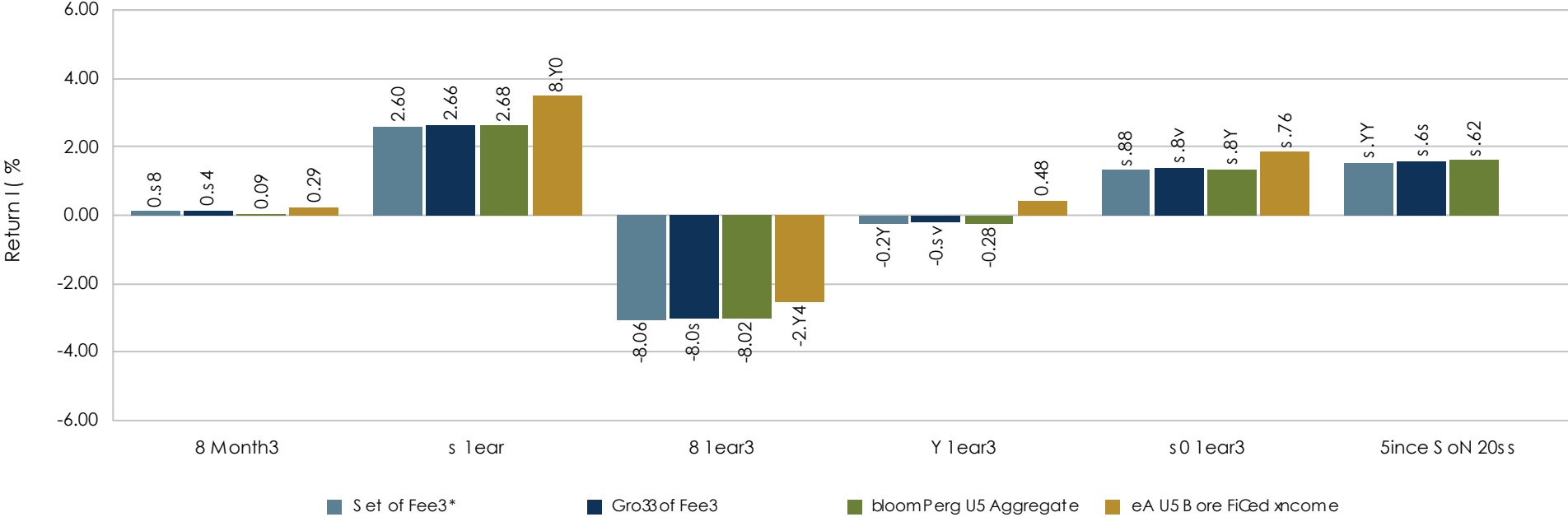


os l / uC ACefntr nStCr s caMy200

	SSGA	nraaB hs ug RS Aggus gels
c / B hs uaPb aCvvn	152	152
Htgvs nl b aCvfn os l / uC (%)	4.52	4.53
Laws nl b aCvfn os l / uC (%)	-4.32	-4.32
c / B hs uaP1arlltM b aCvvn	84	84
c / B hs uaPcs gelitM b aCvvn	68	68
% aP1arlltM b aCvvn	55.26	55.26

**SSgA US Aggregate Bond**

For the Periods Ending June 30, 2024



Ranking	78	vs	7v	vY	v7
Yth ) ercentile	0.v2	Y.Yv	-0.7s	s .88	2.4s
2Yth ) ercentile	0.87	4.07	-2.22	0.92	2.06
Y0th ) ercentile	0.29	8.Y0	-2.Y4	0.48	s .76
9Yth ) ercentile	0.s7	8.09	-2.9v	0.2s	s .90
vYth ) ercentile	0.0Y	2.42	-8.28	-0.20	s .44
OP3erNation3	22v	22v	22Y	2s Y	s v6

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

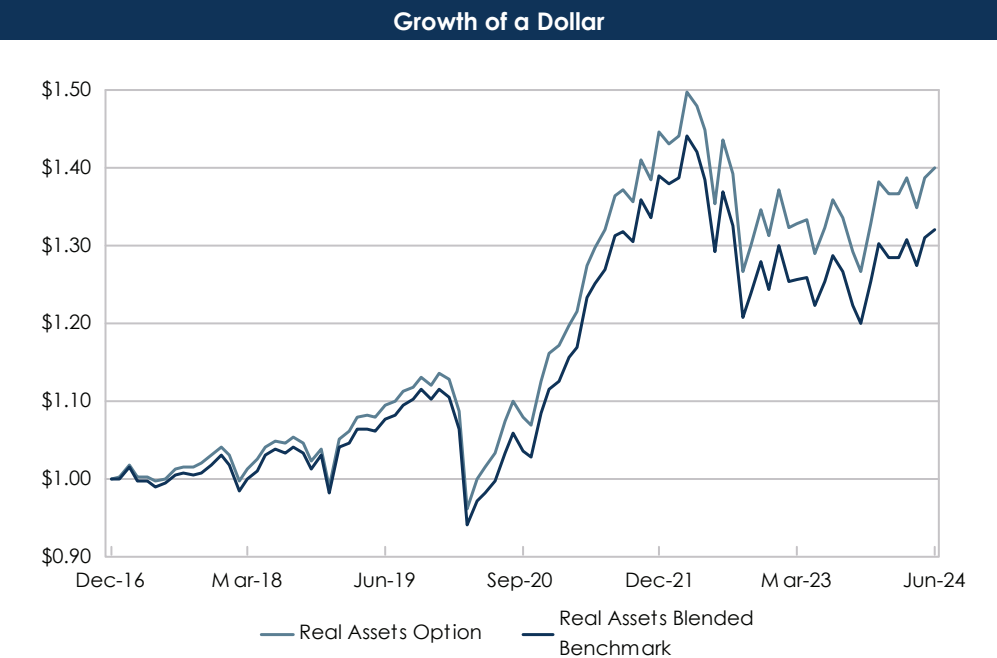
### Real Assets Option

For the Periods Ending June 30, 2024

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total</b>	<b>743</b>	<b>100.00</b>
PIMCO Diversified Real Assets	743	100.00

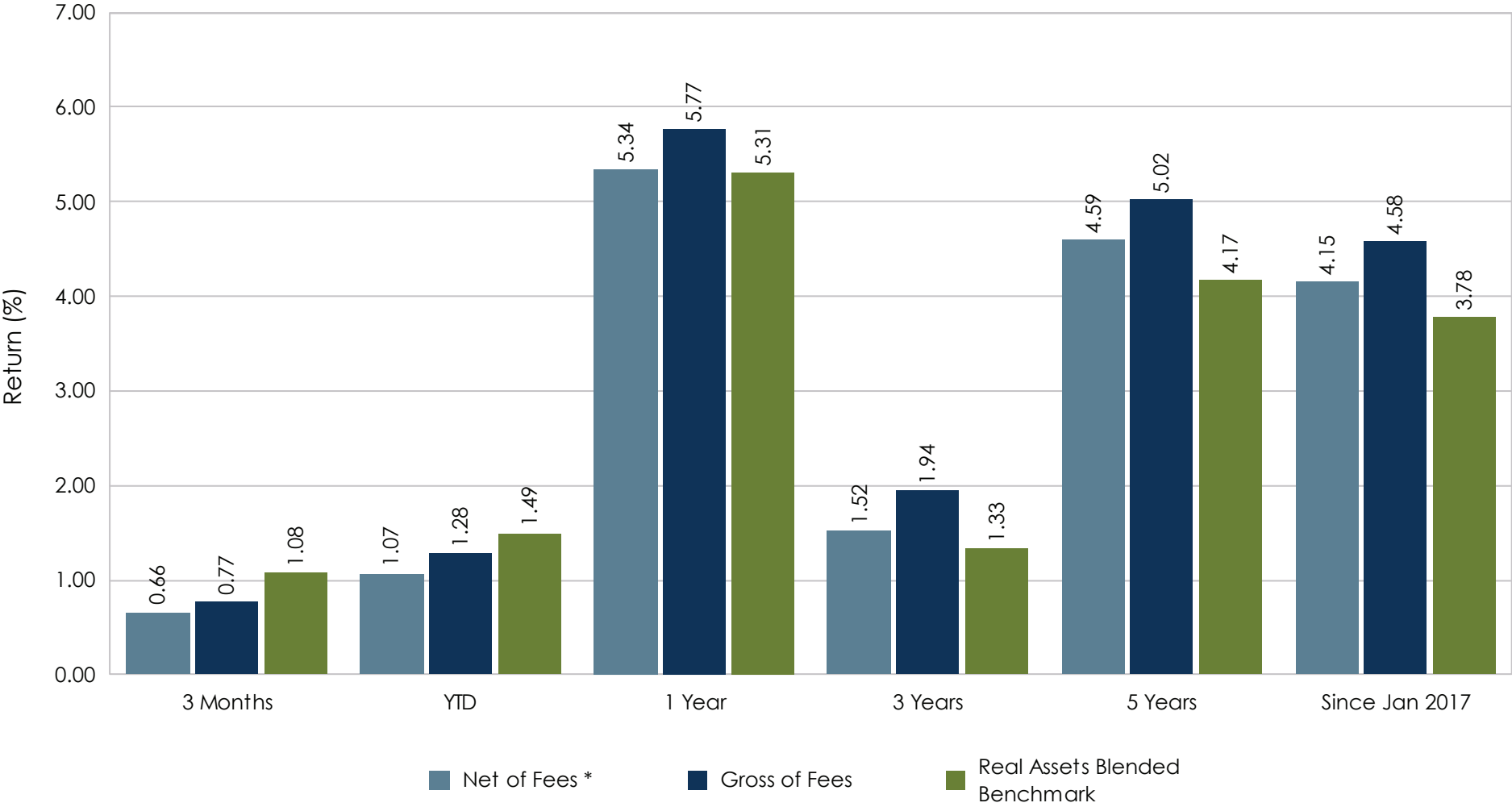
- | Portfolio Information  |
|--|
| <ul style="list-style-type: none"> <li>Real Asset Option</li> <li>This option includes a REIT, Commodity and TIPS strategy.</li> <li>Performance Goal - Outperform the custom benchmark over a complete market cycle (typically 3 to 5 years)</li> </ul> |

Dollar Growth Summary (\$000s)		
	3 Months	YTD
<b>Beginning Market Value</b>	<b>779</b>	<b>780</b>
Net Additions	-42	-46
Return on Investment	5	9
<b>Ending Market Value</b>	<b>743</b>	<b>743</b>



**Real Assets Option**

For the Periods Ending June 30, 2024



\* Performance is calculated using net of fee returns.

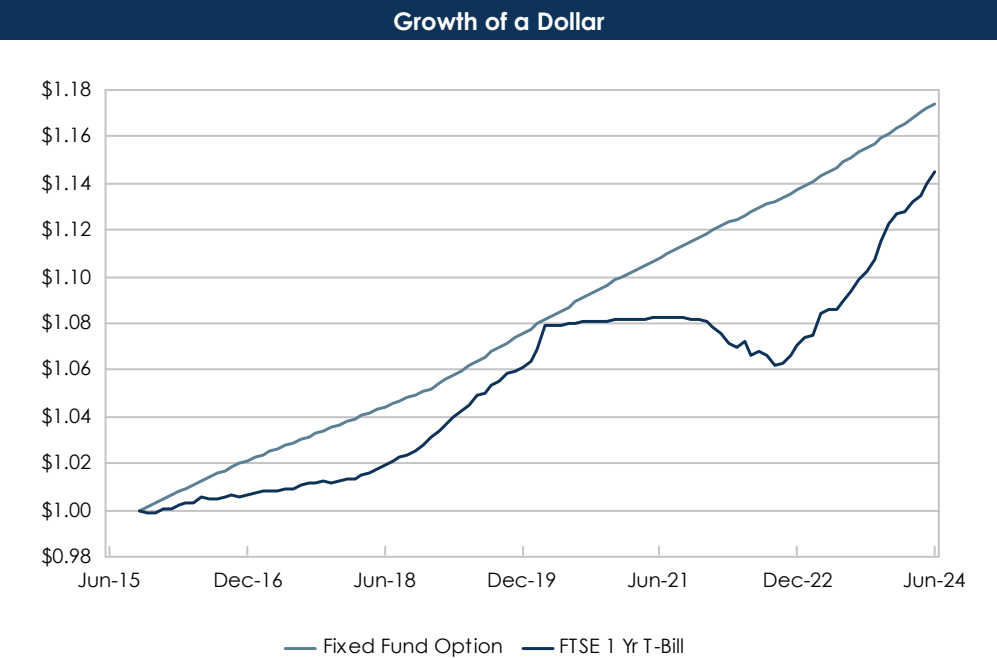
**Fixed Fund Option**

For the Periods Ending June 30, 2024

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total</b>	<b>47,162</b>	<b>100.00</b>
Voya Fixed Plus III	47,162	100.00

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

Dollar Growth Summary (\$000s)		
	3 Months	YTD
<b>Beginning Market Value</b>	<b>49,362</b>	<b>51,126</b>
Net Additions	-2,467	-4,502
Return on Investment	267	539
<b>Ending Market Value</b>	<b>47,162</b>	<b>47,162</b>



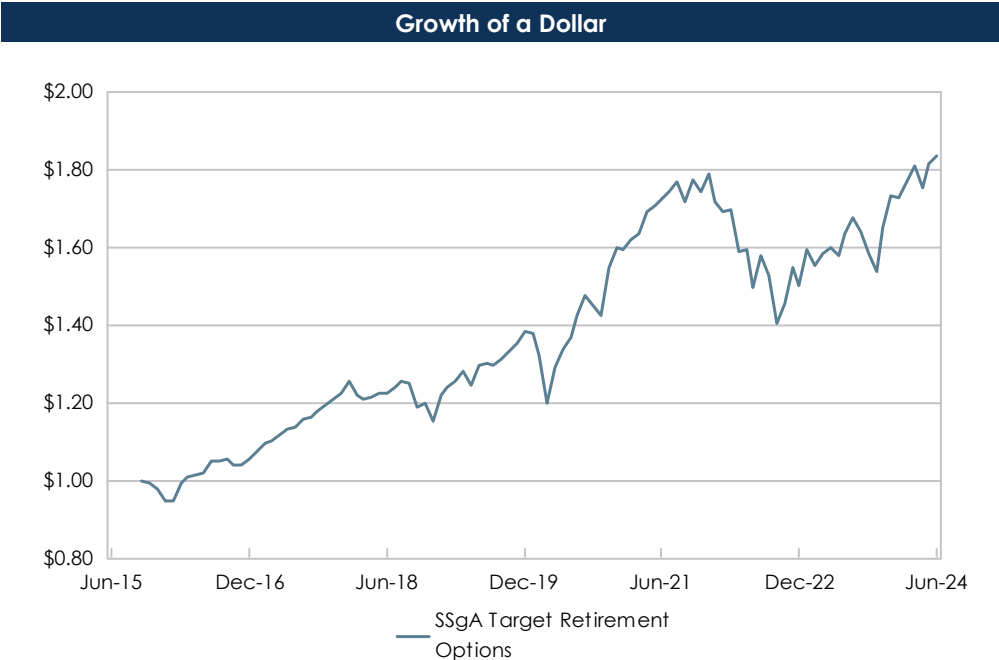
### SSgA Target Retirement Options

For the Periods Ending June 30, 2024

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total</b>	<b>236,324</b>	<b>100.00</b>
SSgA Target Retirement 2025	42,274	17.89
SSgA Target Retirement 2030	37,156	15.72
SSgA Target Retirement 2035	32,034	13.55
SSgA Target Retirement 2040	25,583	10.83
SSgA Target Retirement 2045	21,458	9.08
SSgA Target Retirement 2020	19,607	8.30
SSgA Target Retirement Income	18,350	7.76
SSgA Target Retirement 2050	16,631	7.04
SSgA Target Retirement 2060	11,936	5.05
SSgA Target Retirement 2055	11,035	4.67
SSgA Target Retirement 2065	260	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	YTD
<b>Beginning Market Value</b>	<b>233,224</b>	<b>223,954</b>
Net Additions	127	-516
Return on Investment	2,973	12,886
<b>Ending Market Value</b>	<b>236,324</b>	<b>236,324</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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**ACG** | ASSET CONSULTING GROUP

# Oklahoma Municipal Retirement Fund

*Real Estate Discussion Follow-Up*

August 28, 2024



2018 2019 2020 2021 2022 **2023**

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

**Methodology and Disclosure:** Between February and November 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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## Background

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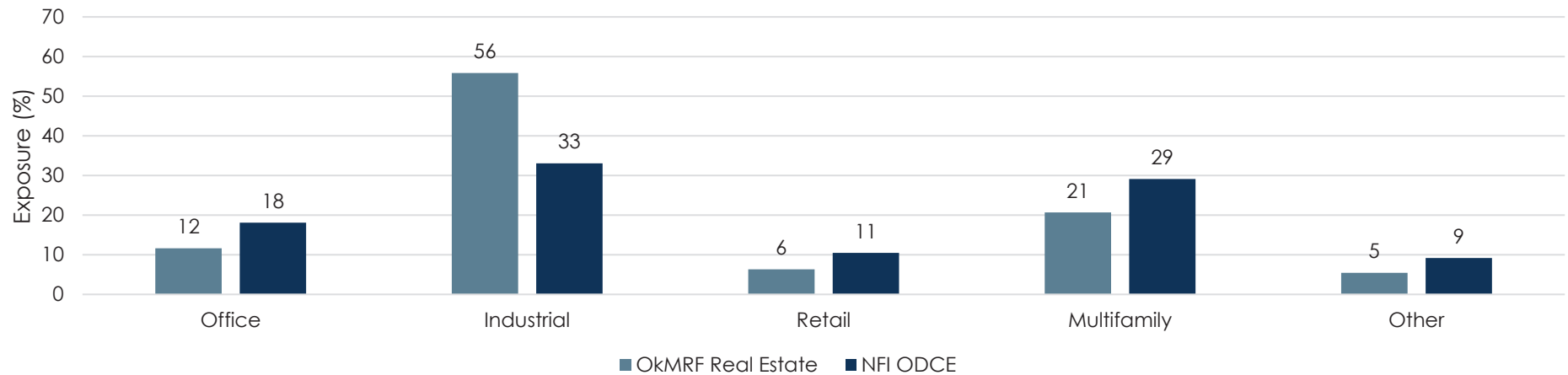
- Following multiple organizational departures, redemption requests and the removal of dividend reinvestments were submitted for the **J.P. Morgan Strategic Property Fund and J.P. Morgan Special Situations Property Fund** in February 2024. **These redemption requests can be rescinded** and are non-binding.
- Since February 2024, and in response to large redemption queues for both funds, J.P. Morgan has implemented a fee discount program which OkMRF has elected to enter to save on fees.
- Based on JP Morgan's estimates of liquidity over the next few quarters, **redemption dollar amounts received are unlikely to differ with a full redemption or a 20% redemption request.**
- Exit queues remain in place for both funds, and therefore, it will take numerous quarters to satisfy redemption requests.
- OkMRF has a 15% target allocation to Real Estate. As of June 30, 2024, OkMRF had a 10.7% actual allocation to Real Estate. Adding a new Core Real Estate manager, funded from Equities, would rebalance the portfolio closer to target allocations.
- As entry queues stand, it is likely commitments to a new Core Real Estate manager will be called within the next two quarters.
- **Following this discussion, ACG recommends the Board consider selection of a new core real estate strategy.** The following slides compare two high-quality, core real estate manager candidates: AEW Core Property Trust and Morgan Stanley Prime Property Fund.



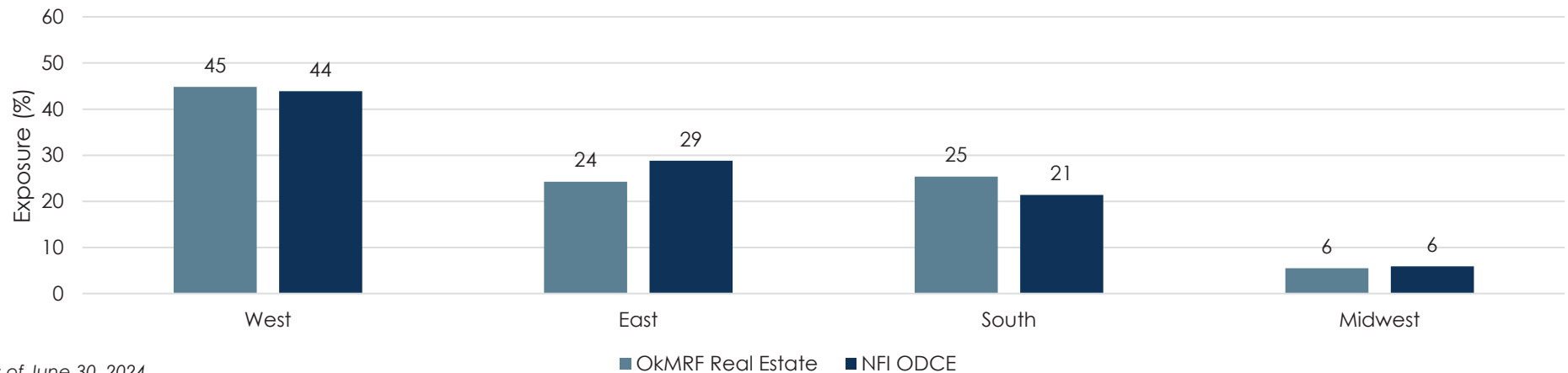
## Current Real Estate Portfolio

	Current Market Value (\$000s)	Real Estate % Weight	Portfolio % Weight
JP Morgan Special Situation Property	\$18,648	23.2%	2.5%
JP Morgan Strategic Property	\$33,586	41.8%	4.5%
Clarion Lion Industrial Trust	\$28,081	35.0%	3.7%
<b>Total</b>	<b>\$80,315</b>	<b>100.0%</b>	<b>10.7%</b>

### Exposures by Property Type



### Exposures by Geographic Region



As of June 30, 2024

# Core Real Estate Manager Candidates

---

Core Real Estate Funds	Description
<b>AEW Core Property Trust</b>	The Fund's objective is to provide stable income and modest appreciation over the long-term by investing in primarily stabilized, institutional quality assets in top-tier markets throughout the United States. The Fund has the ability to invest up to 15% of total assets in non-core investments. The Fund is diversified by geography and property type, primarily investing in Industrial, Multifamily, Office, and Retail assets.
<b>Morgan Stanley Prime Property Fund</b>	The Fund's strategy is to acquire high quality, income producing properties with an emphasis on investing in major U.S. metropolitan areas while using moderate levels of leverage. The Fund primarily invests in Office, Industrial, Retail, Multifamily, and Self-Storage assets. The Fund may also invest a small percentage of capital in other types of real estate transactions including preferred equity, debt, joint ventures, etc.

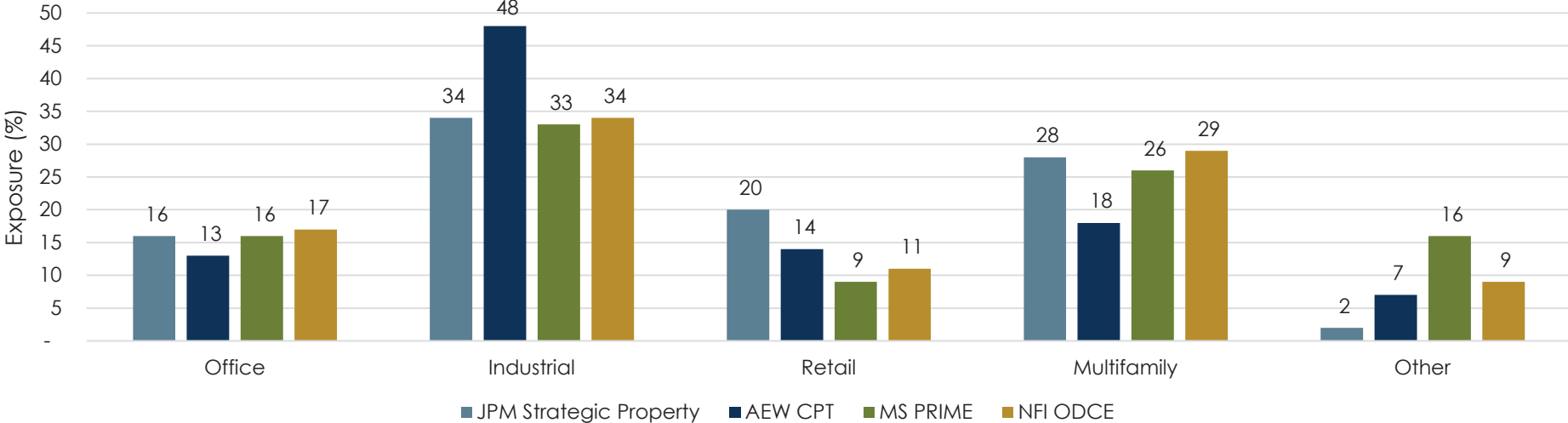
## Core Real Estate Fund Comparison

Investment Factors	JP Morgan Strategic Property	AEW Core Property Trust	Morgan Stanley Prime Property Fund
<b>Vehicle</b>	Private Open-End Fund	Private Open-End Fund	Private Open-End Fund
<b>Strategy</b>	Diversified Core	Diversified Core	Diversified Core
<b>Inception Year</b>	1998	2007	1973
<b>Fund Size (NAV)</b>	\$25.6 billion	\$6.5 billion	\$30.7 billion
<b>Leverage Ratio</b>	30.7%	30.0%	26.2%
<b>Non-Core Property Type</b>	2%	7%	16%
<b>Minimum Investment</b>	\$10 million	\$250k	\$10 million
<b>Management Fees</b>	100 bps per annum on the account's NAV	110 bps on First \$10 M of NAV, 100 bps on NAV b/w \$10 – 25 M	84 bps on NAV
<b>Performance Fee</b>	None	None	Ranges from 0 - 35 bps based on the Fund's Net Operating Income Growth
<b>Entry Queue</b>	3 - 12 months	0 - 6 months	0 - 6 months
<b>5-Year Net Return</b>	0.6%	3.7%	4.5%
<b>Income Return (5yr gross)</b>	3.5%	4.3%	3.7%
<b>Entrance Queue</b>	\$764 million	\$0 (none)	\$0 (none)
<b>Exit Queue</b>	\$7.3 billion	\$775 million	\$4.6 billion

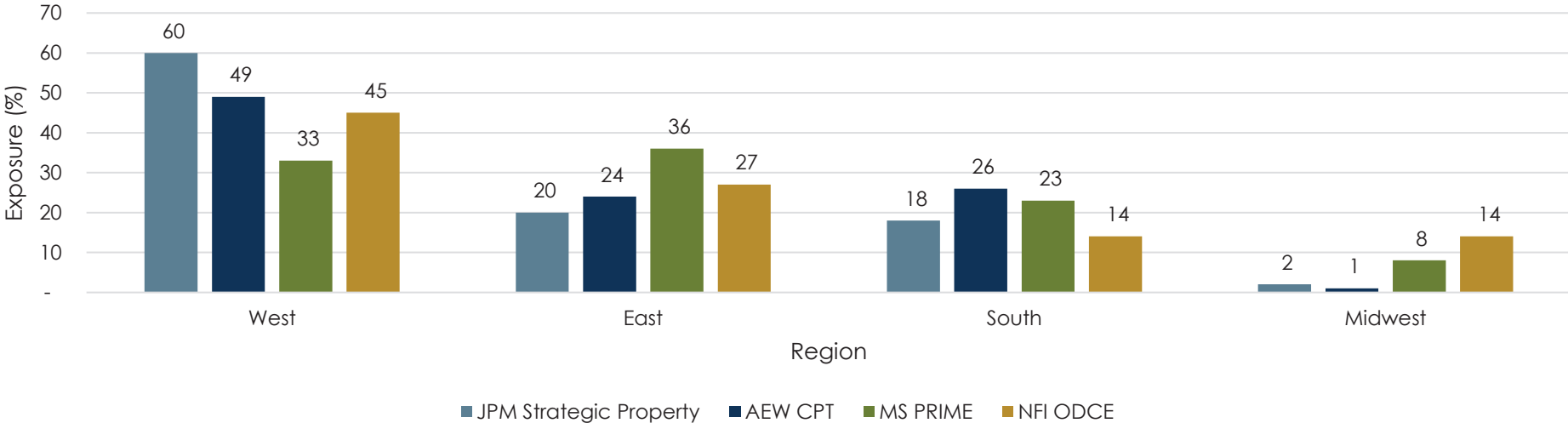
As of June 30, 2024

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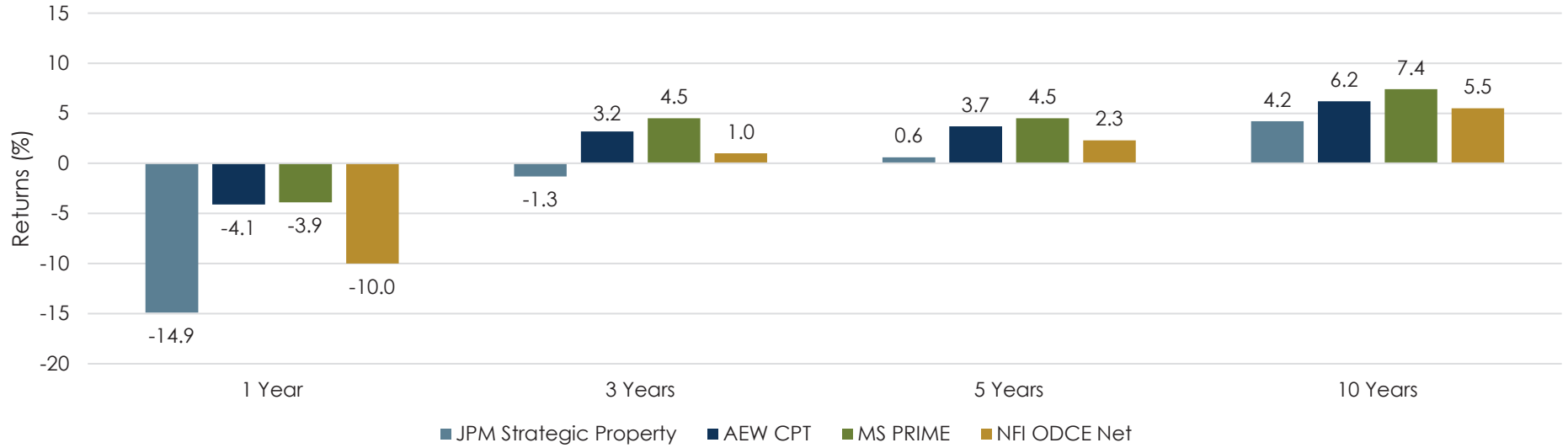
Exposures by Property Type



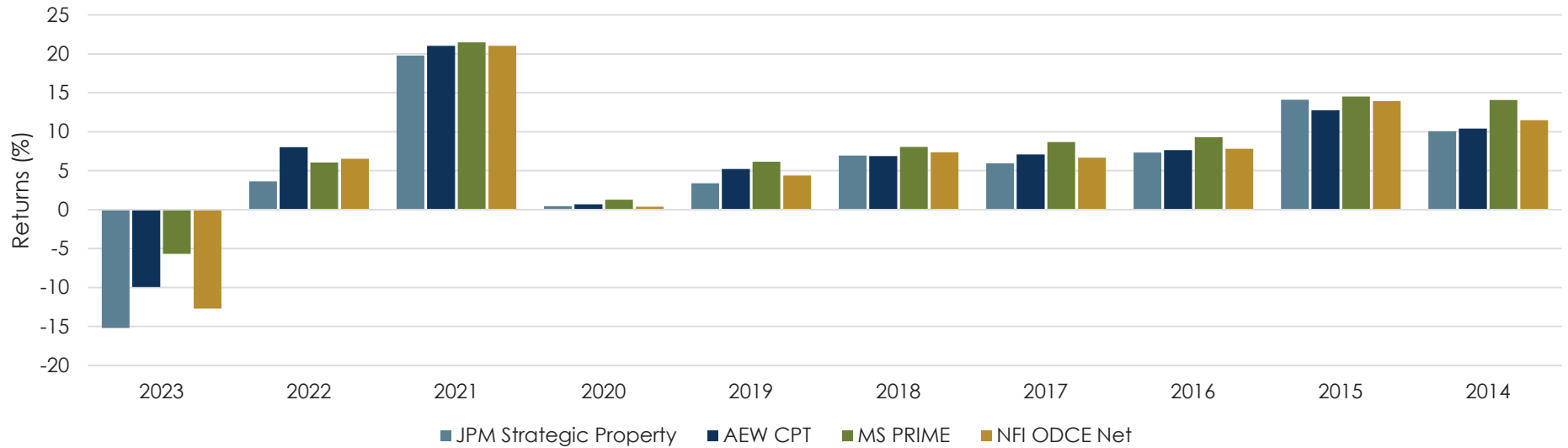
Exposures by Geographic Region



Returns as of June 30, 2024



Calendar Year Returns



## AEW Core Property Fund (Real Estate)

### Firm Details

Founded in 1981, AEW is a real estate-focused investment manager based in Boston, MA. In 2000, AEW became a wholly-owned subsidiary of Natixis Global Asset Management, an investment manager with over \$730 billion in AUM.

In addition to core real estate, AEW manages value-add, opportunistic and listed real estate strategies, investing across North America, Europe, and Asia. AEW has over 400 real estate investment professionals worldwide, including 200 in North America.

### Investment Strategy

The Core Property Fund (CPF) is an actively managed, open-end commingled fund with a Core real estate strategy. The Fund's objective is to provide stable income and modest appreciation over the long-term by investing in primarily stabilized, institutional quality assets in top-tier markets throughout the United States. The Fund has the ability to invest up to 15% of total assets in non-core investments. CPF is diversified by geography and property type, primarily investing in Industrial, Multifamily, Office, and Retail assets.

The Fund will also invest in alternative property types, like Cold Storage, which are expected to account for 5-10% of the portfolio. The team implements a top-down approach to identify markets with favorable demographics and economic diversification. Target assets will be well-leased with above average NOI growth potential from a combination of below market in-place leases, diversified employment base and strong market fundamentals. The Fund seeks to outperform the income and total return of the ODCE Index.

### Key Personnel Responsible for Strategy

Name	Title	Start
Sara Cassidy	Senior Portfolio Manager	2019
Lily Kao	Senior Portfolio Manager	1999

As of June 30, 2024

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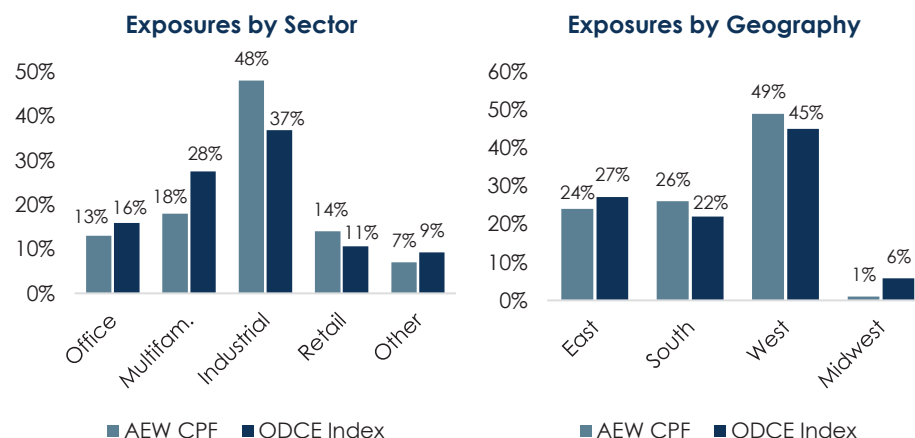
### Organization

Address	Two Seaport Lane, Boston, MA 02210
Firm Inception	1981
Team Location(s)	Boston
Firm Assets	\$80 billion
Ownership Structure	Wholly-Owned Subsidiary of Natixis Global Asset Management

### Strategy Information

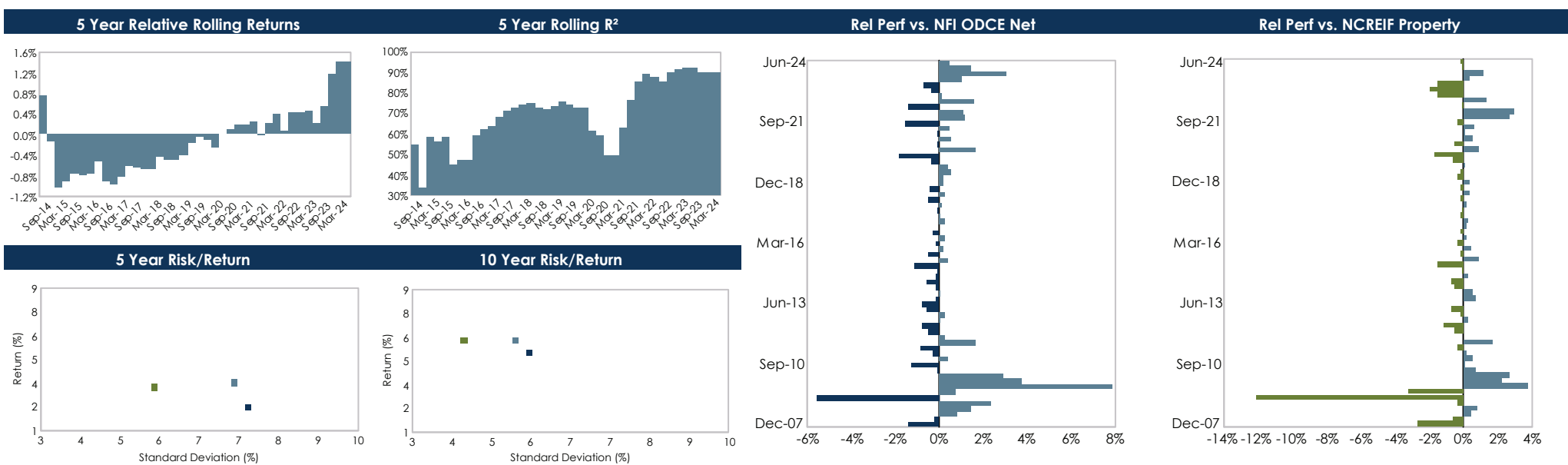
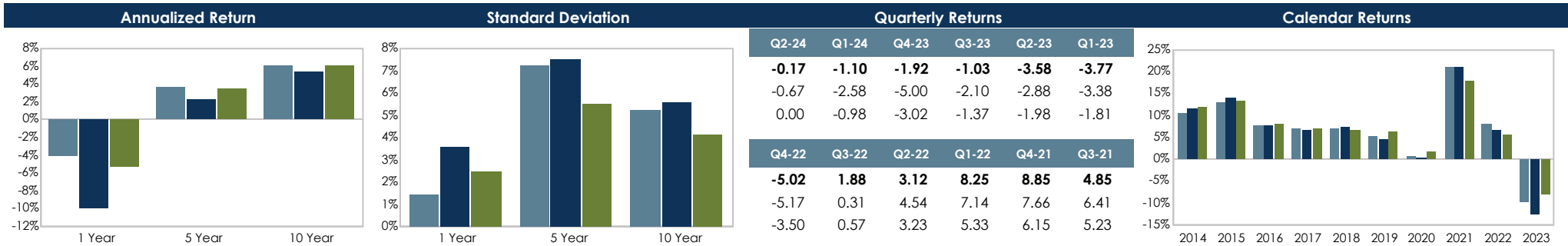
Benchmark	ODCE Index
Fund Assets	\$8.5 B gross / \$6.5 B net
Fund Inception	2007
Portfolio Construction	Open-Ended Commingled Fund
Maximum / Current Leverage	30% LTV / 30% LTV
Fee Structure	110 bps on First \$10 M of NAV 100 bps on NAV between \$10 – 25 M 85 bps on NAV between \$25 – 50 M
Incentive Fee	None
Minimum Investment	\$250k

### Allocations (As a % of NAV)



# AEW Core Property Fund

Data as of June 30, 2024	Return	Std	Sharpe	Trey.	Alpha	Track	Info	Bat	Up	Down	Last 67 Quarters Performance						
	%	Dev %	Ratio	Beta	%	Error %	Ratio	Avg %	Cap %	Cap %	# Pos.	# Neg.	Best	Worst	Median		
	1 Year																
<b>AEW Core Property Fund *</b>	<b>-4.16</b>	<b>1.43</b>	<b>-6.69</b>								<b>55</b>	<b>12</b>	<b>8.85</b>	<b>-19.48</b>	<b>1.81</b>		
NFI ODCE Net	-10.00	3.60	-4.28	0.39	-0.25	96.47	-0.05	2.21	2.64	100.00	--	41.61	53	14	7.66	-13.89	1.88
NCREIF Property	-5.29	2.52	-4.25	0.55	-0.17	94.39	-0.31	1.18	0.96	50.00	--	75.63	54	13	6.15	-8.29	1.80
5 Years										2023	2022	2021	2020	2019			
<b>AEW Core Property Fund *</b>	<b>3.69</b>	<b>7.26</b>	<b>0.21</b>										<b>-9.93</b>	<b>8.02</b>	<b>21.03</b>	<b>0.66</b>	<b>5.22</b>
NFI ODCE Net	2.27	7.56	0.01	0.91	0.02	89.77	0.40	2.42	0.59	60.00	99.79	72.06	-12.73	6.54	21.02	0.35	4.39
NCREIF Property	3.45	5.50	0.23	1.26	0.01	90.64	-0.14	2.63	0.09	50.00	114.94	120.65	-7.94	5.52	17.70	1.61	6.43
10 Years										2018	2017	2016	2015	2014			
<b>AEW Core Property Fund *</b>	<b>6.11</b>	<b>5.29</b>	<b>0.87</b>										<b>6.87</b>	<b>7.09</b>	<b>7.63</b>	<b>12.77</b>	<b>10.40</b>
NFI ODCE Net	5.46	5.60	0.71	0.89	0.05	89.45	0.30	1.82	0.36	55.00	98.84	72.06	7.36	6.66	7.79	13.94	11.46
NCREIF Property	6.11	4.15	1.11	1.20	0.04	88.81	-0.29	1.96	0.00	47.50	104.65	120.65	6.71	6.98	7.97	13.33	11.82



Statistics are calculated using quarterly return data. \* Indicates net of fee performance.

# Morgan Stanley Prime Property Fund (Real Estate)

## Firm Details

- Morgan Stanley Real Estate Advisors is the real estate investment management division of the publicly traded (NYSE: MS) global financial services firm, Morgan Stanley.
- They provide a complete range of products and services in the real estate sector including investing, fund management, M&A advisory, restructurings & financings and asset management.
- The Fund is the successor to the insurance company separate account established by Equitable Insurance Company in 1973, subsequently bought by Lend Lease Corporation and then by Morgan Stanley in 2003.

## Investment Strategy

The Prime Property Fund is a diversified, open-end core real estate fund. Morgan Stanley began management of the fund in 2003 when they acquired the majority of the real estate assets of the Lend Lease Corporation. The Fund's strategy is to acquire high quality, income producing properties with an emphasis on investing in major U.S. metropolitan areas while using moderate levels of leverage. The Fund will seek to outperform the ODCE Index by generating superior NOI growth through aggressive asset management.

The Fund primarily invests in Office, Industrial, Retail, Multifamily, and Self-Storage assets. The Fund may also invest a small percentage of capital in other types of real estate transactions including preferred equity, debt, joint ventures, etc. The Fund's investment process employs both a top-down and bottom-up approach. The Research Team evaluates macro real estate and economic trends to identify attractive investment themes that the investment team uses in conjunction with bottom-up analysis to make investment decisions.

## Key Personnel Responsible for Strategy

Name	Title	Start
Scott Brown	Head of Prime Property Fund	1993
Cheyenne Sparrow	Co-Deputy PM	2010
Derek Simmons	Co-Deputy PM	2012

As of June 30, 2024

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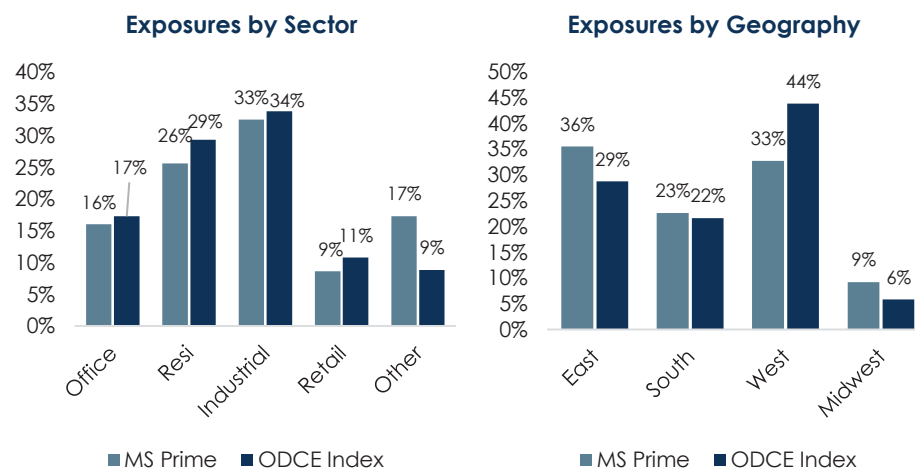
## Organization

Address	1585 Broadway, 39th Floor, New York, NY 10036
Firm Inception	1969
Team Location(s)	New York, San Francisco, Atlanta
Firm Assets	\$50+ billion
Ownership Structure	Wholly-Owned Subsidiary of Morgan Stanley

## Strategy Information

Benchmark	ODCE Index
Fund Assets	\$40.9 B gross / \$30.7 B net
Fund Inception	1973
Portfolio Construction	Open-Ended Commingled Fund
Maximum / Current Leverage	35% LTV / 26% LTV
Fee Structure	84 bps on NAV
Incentive Fee	Ranges from 0 to 35 bps based on the Fund's Net Operating Income Growth
Minimum Investment	\$10 million

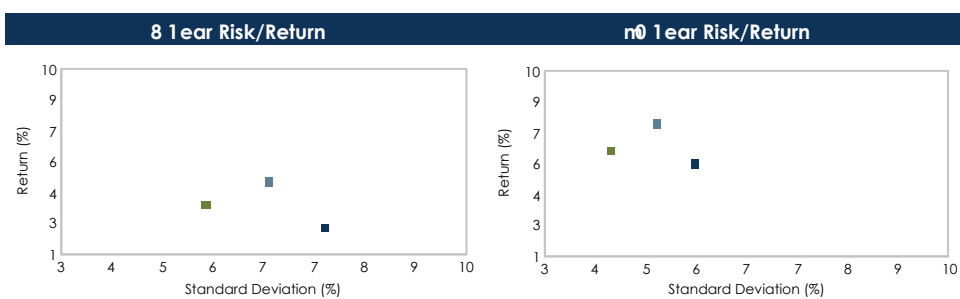
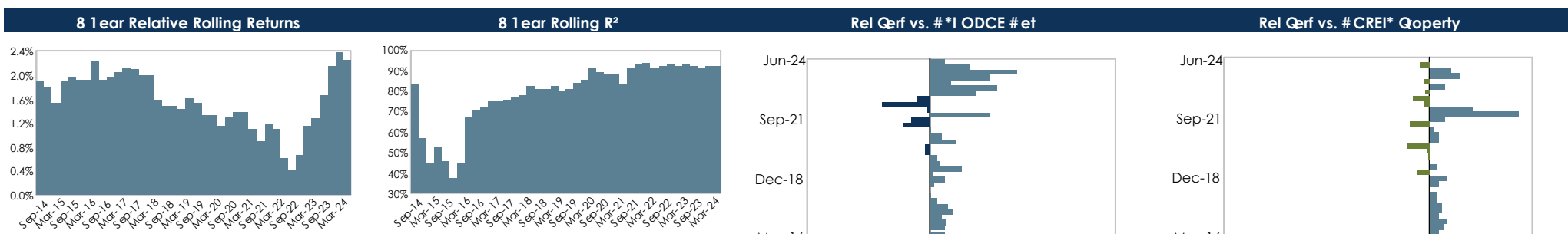
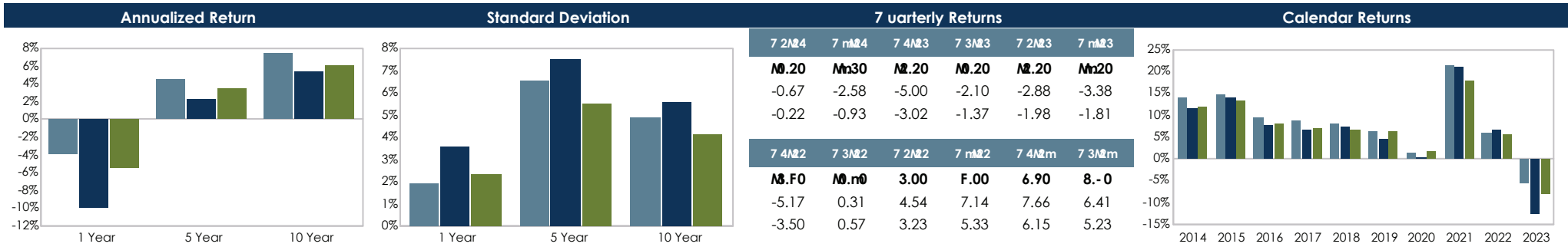
## Allocations (As a % of GAV)





# Morgan Stanley Prime Property Fund

Data as of June 30, 2024	Return	Std	Sharpe	Trey.	Alpha	Track	Info	Bat	Up	Down	Last 64 Quarters Performance						
	%	Dev %	Ratio	Beta	Ratio	R <sup>2</sup> %	%	Error %	Ratio	Avg %	Cap %	Cap %	Y Obs.	Y # eg.	Best	Worst	Median
	1 Year												2023	2022	2021	2020	2019
<b>Worgan Stanley QIP e Qoperty *und 5</b>	<b>18.9</b>	<b>6.63</b>	<b>1.66</b>										<b>19</b>	<b>15</b>	<b>6.90</b>	<b>14.20</b>	<b>2.40</b>
NFI ODCE Net	-10.00	3.60	-4.28	0.49	-0.19	84.89	0.31	1.97	3.12	100.00	--	38.57	80	14	7.66	-13.89	2.00
NCREIF Property	-5.45	2.38	-4.56	0.65	-0.14	64.47	-0.07	1.42	1.12	75.00	--	70.82	80	14	6.15	-8.29	2.28
8 Years												2023	2022	2021	2020	2019	
<b>Worgan Stanley QIP e Qoperty *und 5</b>	<b>4.8m</b>	<b>9.86</b>	<b>0.39</b>										<b>18.96</b>	<b>9.03</b>	<b>2m4F</b>	<b>m2F</b>	<b>9.14</b>
NFI ODCE Net	2.27	7.56	0.01	0.84	0.03	92.08	0.63	2.23	1.01	65.00	99.87	55.94	-12.73	6.54	21.02	0.35	4.39
NCREIF Property	3.41	5.50	0.23	1.15	0.02	92.79	0.15	1.96	0.56	50.00	115.04	93.56	-7.94	5.52	17.70	1.61	6.43
10 Years												20m	2019	2018	2017		
<b>Worgan Stanley QIP e Qoperty *und 5</b>	<b>1.40</b>	<b>4.64</b>	<b>0.66</b>										<b>-0.03</b>	<b>-0.9F</b>	<b>6.3m</b>	<b>14.83</b>	<b>11.0-</b>
NFI ODCE Net	5.46	5.60	0.71	0.85	0.07	91.94	0.67	1.65	1.18	72.50	109.94	55.94	7.36	6.66	7.79	13.94	11.46
NCREIF Property	6.09	4.15	1.10	1.14	0.05	91.83	0.11	1.53	0.86	65.00	116.41	93.56	6.71	6.98	7.97	13.33	11.82



Statistics are calculated using quarterly return data. \* Indicates net of fee performance.

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# Oklahoma Municipal Retirement Fund

## *Fixed Income Review*

August 28, 2024



2018 2019 2020 2021 2022 **2023**

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

**Methodology and Disclosure:** Between February and November 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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## Background – Fixed Income

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- Each year, the OkMRF Board would like to do a deeper dive into an asset class as an educational topic, and to confirm the asset class's role in the portfolio.
- Fixed income plays an important role in the portfolio, providing current income and less risk of principal loss than equities and real estate. However, there are many different flavors of fixed income, each with a unique risk/return profile and correlation to other asset classes.
- For both the DB and DC plans, OkMRF's fixed income portfolio consists of a Core Bond manager (J.P. Morgan), a Multi-Sector manager (Amundi) and an Unconstrained manager (Blackrock).
- The following pages review implementation strategies within fixed income, ACG's implementation playbook within the Fixed Income portfolio, and OkMRF's fixed income managers.

Fixed Income Implementation Overview

## Differentiating Between Fixed Income Strategies

Historical performance has shown that incorporating a broad range of return drivers can enhance results in a fixed income portfolio. As such, **ACG has been researching and advocating for complementary strategies that require increased manager skill** and offer a more flexible approach to utilizing duration, yield curve, credit, country and currency strategies.



	Core Bonds	Core Plus	Multi-Sector	Unconstrained
<b>Objective</b>	Outperform benchmark through a full market cycle	Outperform benchmark through a full market cycle	Opportunistic strategies, more focused on yield and total return	Produce uncorrelated positive returns through a full market cycle
<b>Benchmark Awareness</b>	Little deviation from benchmark	Modest deviation from benchmark	Ample freedom to dial up/down sector exposure versus benchmark	Benchmark agnostic, with focus on maximizing risk-adjusted outcome
<b>Neutral Point for Risk</b>	Benchmark	Benchmark	Benchmark	Cash or T-Bills
<b>Duration</b>	Benchmark +/-	Benchmark +/-	Ranging from zero to benchmark +	Negative to positive
<b>Spread Risk</b>	Benchmark +/-	Generally benchmark +	Generally benchmark +	Long or short
<b>Currency Risk</b>	Generally none	Generally none	Zero to long	Long or short
<b>Source of Return</b>	Fixed beta exposures	Fixed beta / Tactical rotation	Tactical beta-rotation	Alpha strategies, once beta has been exhausted
<b>Hedging/Derivatives</b>	None	None	Limited/isolated cases	Used systematically to isolate beta and alpha opportunities
<b>Use of Cash</b>	Residual	Residual	Residual	Strategic
<b>Risk Management</b>	Tracking error	Tracking error	Tracking error and absolute volatility (VAR)	Absolute volatility (VAR), scenario analysis, and stress testing (drawdown)

## Taking Advantage of the Full Spectrum Within Fixed Income

It has been said that **there is no “bond market,” but rather “a market of bonds.”** With the broad array of categories and strategies to consider, investors that approach the market with patience and the flexibility to include diversified sectors beyond the core can prevail.

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
ICE BofA Convertible 5.21 %	Bloomberg Global Agg ex US 11.24 %	ICE BofA Convertible 21.27 %	ICE BofA Convertible 14.48 %	Bloomberg Corp 10.72 %	ICE BofA Convertible 19.49 %	ICE BofA Convertible 49.48 %	CS Leveraged Loan -2.68 %	ICE BofA Convertible 11.39 %	CS Leveraged Loan 11.04 %
Bloomberg Municipal 3.00 %	Bloomberg Corp 7.94 %	Bloomberg US Corp High Yield 12.70 %	CS Leveraged Loan 4.67 %	JPM GBI EM Gbl Div Local 8.99 %	Bloomberg US Treasury 10.45 %	Bloomberg US Corp High Yield 15.37 %	Bloomberg Municipal -8.57 %	JPM GBI EM Gbl Div Local 11.38 %	Bloomberg US Corp High Yield 10.44 %
Bloomberg US Treasury 2.31 %	Bloomberg Municipal 7.65 %	CS Leveraged Loan 7.49 %	Bloomberg Global Agg ex US 2.78 %	Bloomberg US Aggregate 7.87 %	Bloomberg Corp 9.50 %	CS Leveraged Loan 11.67 %	Bloomberg US Treasury -8.90 %	CS Leveraged Loan 10.10 %	ICE BofA Convertible 6.82 %
Bloomberg Mortgage Backed 2.28 %	Bloomberg US Treasury 6.22 %	JPM GBI EM Gbl Div Local 6.41 %	Bloomberg US Corp High Yield 2.62 %	Bloomberg US Corp High Yield 7.48 %	Bloomberg US Aggregate 8.74 %	JPM GBI EM Gbl Div Local 6.57 %	Bloomberg Mortgage Backed -9.03 %	Bloomberg US Corp High Yield 9.06 %	Bloomberg Corp 4.63 %
CS Leveraged Loan 2.15 %	Bloomberg US Aggregate 6.00 %	Bloomberg Corp 2.28 %	Bloomberg Municipal 1.56 %	ICE BofA Convertible 7.37 %	Bloomberg Mortgage Backed 5.67 %	Bloomberg Global Agg ex US 4.60 %	Bloomberg US Aggregate -10.29 %	Bloomberg Municipal 3.19 %	Bloomberg Municipal 3.21 %
Bloomberg US Aggregate 1.86 %	Bloomberg Mortgage Backed 4.34 %	Bloomberg Mortgage Backed -0.06 %	Bloomberg Mortgage Backed 0.15 %	Bloomberg US Treasury 7.24 %	Bloomberg Municipal 4.45 %	Bloomberg Municipal 4.17 %	Bloomberg US Corp High Yield -12.81 %	Bloomberg Corp 1.55 %	Bloomberg US Aggregate 2.63 %
Bloomberg Corp 0.75 %	JPM GBI EM Gbl Div Local 1.99 %	Bloomberg US Aggregate -0.31 %	Bloomberg US Aggregate -0.40 %	Bloomberg Municipal 6.71 %	Bloomberg Global Agg ex US 0.71 %	Bloomberg Corp 3.30 %	Bloomberg Corp -14.19 %	Bloomberg US Aggregate -0.94 %	Bloomberg Mortgage Backed 2.12 %
Bloomberg US Corp High Yield -0.40 %	Bloomberg US Corp High Yield 1.62 %	Bloomberg Municipal -0.49 %	Bloomberg US Treasury -0.65 %	Bloomberg Mortgage Backed 6.22 %	Bloomberg US Corp High Yield 0.03 %	Bloomberg US Aggregate -0.33 %	Bloomberg Global Agg ex US -18.78 %	Bloomberg Mortgage Backed -1.52 %	Bloomberg US Treasury 1.55 %
Bloomberg Global Agg ex US -13.19 %	CS Leveraged Loan 0.93 %	Bloomberg US Treasury -2.32 %	Bloomberg Corp -0.83 %	CS Leveraged Loan 4.15 %	CS Leveraged Loan -2.27 %	Bloomberg Mortgage Backed -0.42 %	JPM GBI EM Gbl Div Local -19.28 %	Bloomberg Global Agg ex US -1.83 %	JPM GBI EM Gbl Div Local 0.67 %
JPM GBI EM Gbl Div Local -15.39 %	ICE BofA Convertible -5.24 %	Bloomberg Global Agg ex US -3.80 %	JPM GBI EM Gbl Div Local -2.33 %	Bloomberg Global Agg ex US 4.10 %	JPM GBI EM Gbl Div Local -2.82 %	Bloomberg US Treasury -3.22 %	ICE BofA Convertible -23.38 %	Bloomberg US Treasury -2.13 %	Bloomberg Global Agg ex US -0.66 %

Note: Rolling One-Year periods ending June 30, 2024

Source: Factset, Bloomberg, ACG Research



**Focus on opportunistic and complementary strategies that provide access to the full opportunity set of fixed income**

**Case for Fixed Income**

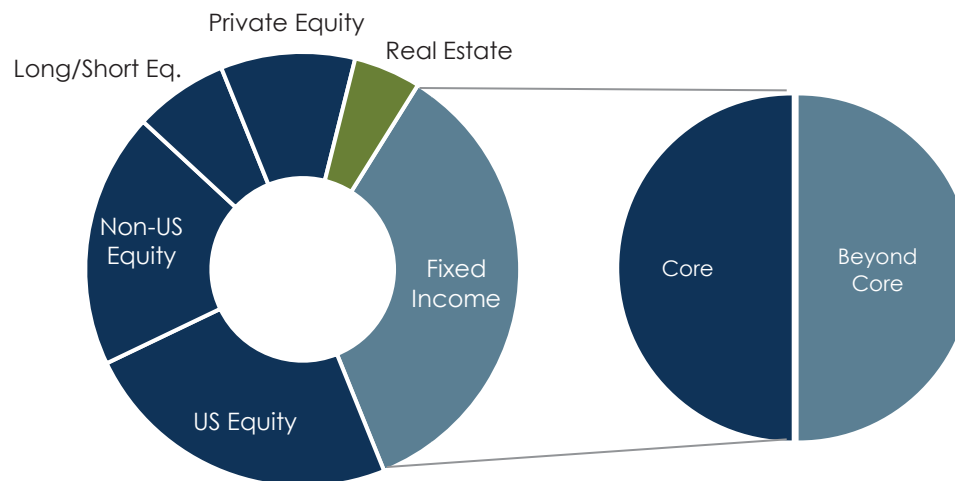
- Primary source of risk reduction relative to equity
- Beyond Core provides an expanded set of potential return drivers
- Broad opportunity set across the spectrum of sector, quality, and region
- Barriers to entry create potential untapped value

**10 Yr. Correlations (Dec. 31, 2023)**

	<b>MSCI ACWI</b>	<b>Bloomberg Agg</b>	<b>NFI ODCE Net</b>
Bloomberg Agg	0.39	1.00	-0.21
Bloomberg Municipal	0.41	0.87	-0.18
Bloomberg Universal	0.49	0.99	-0.23
Bloomberg Glb Agg ex Tr.	0.54	0.95	-0.22
HFRI Credit	0.71	0.19	-0.13
PitchBook Private Debt	0.17	0.03	0.21

**Asset Allocation**

Balanced Core and Opportunistic Exposures



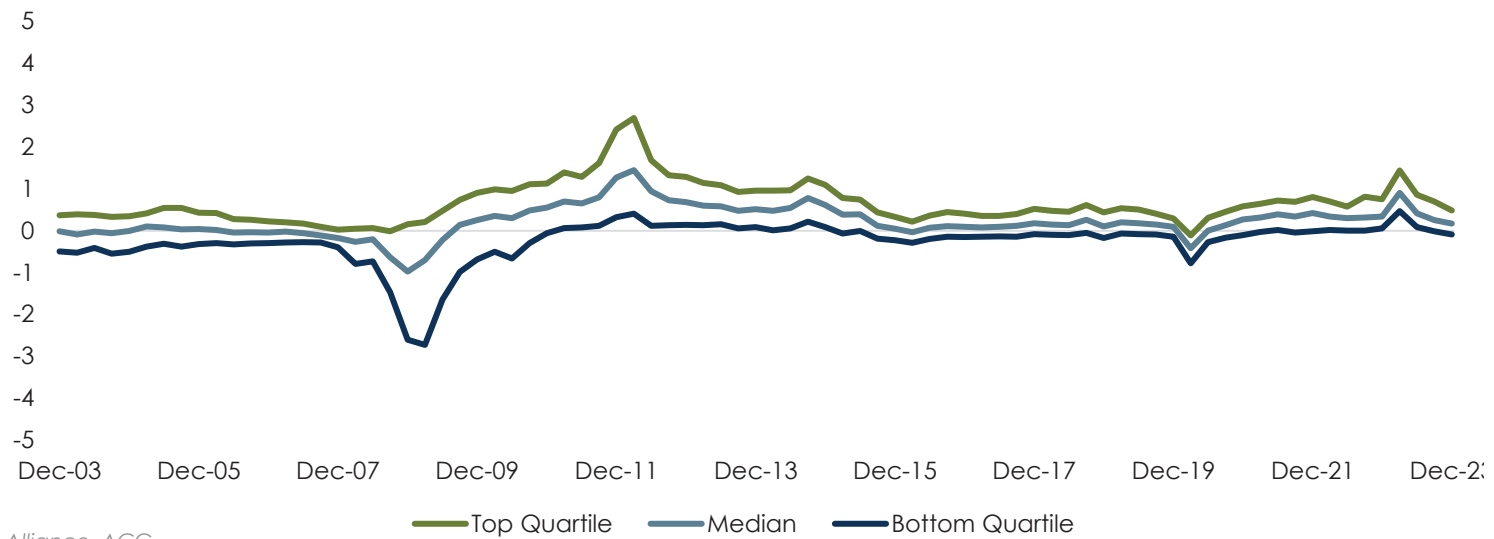
**Thesis: Generate income and preserve capital, serving as the ballast in a portfolio**

**Case for Fixed Income**

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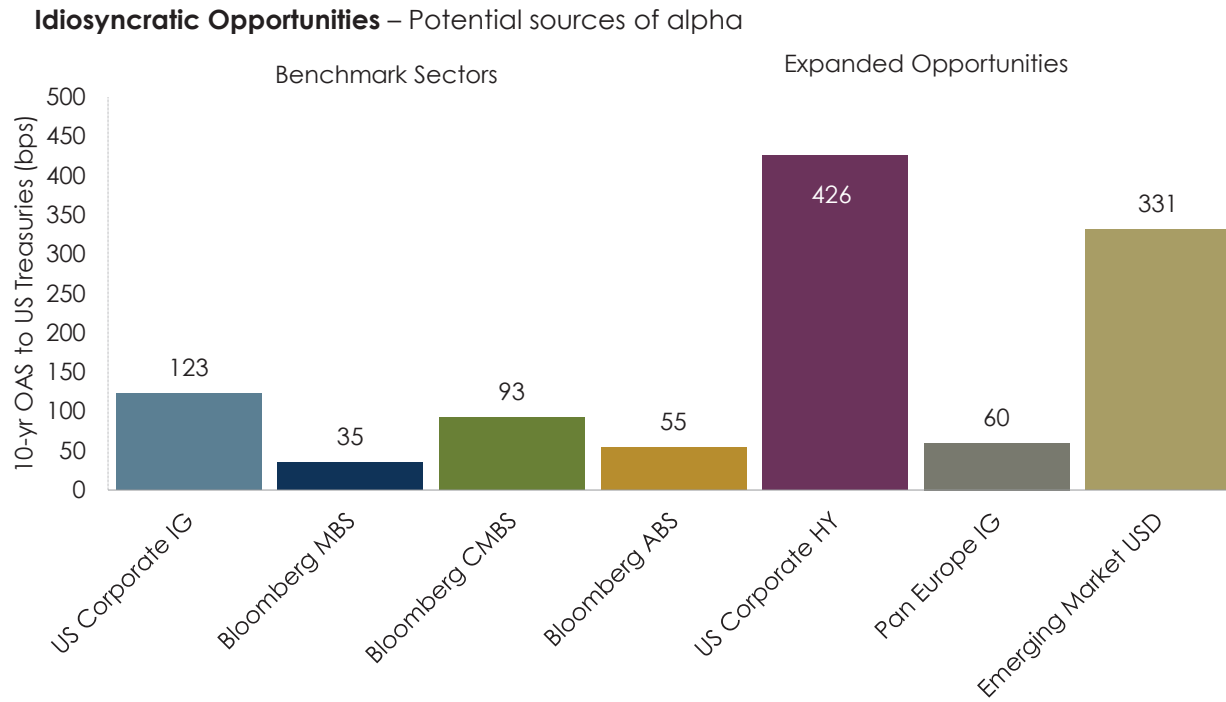
**Active Opportunity – Consistent**

**Core Fixed Income vs. Bloomberg US Aggregate Index Excess Return Rolling 3-Years (Net of Fees)**



Source: eVestment Alliance, ACG

**Thesis: Generate income and preserve capital, serving as the ballast in a portfolio**



Source: eVestment Alliance, Bloomberg, ACG

**Implementation Profile**

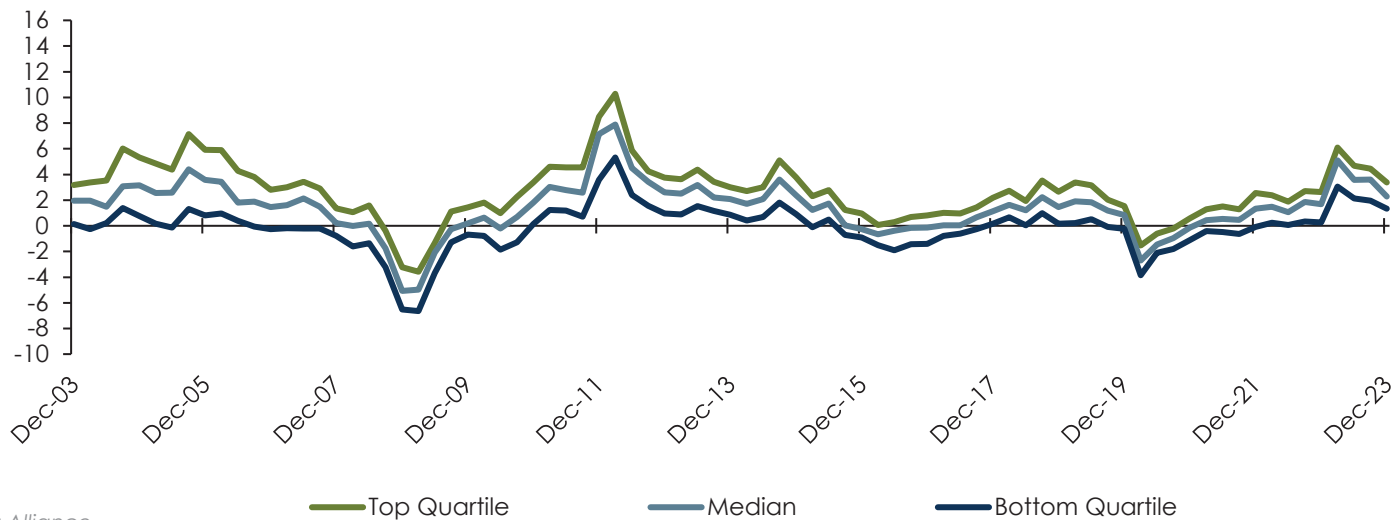
- **Ballast** – consistent performance without permanent impairment of capital
- **Reasonable Fees** – high fees can erode the alpha created by active management
- **Tactical Allocators** – find relative value opportunities rather than reach for yield
- **Differentiated Return Drivers** – flexibility for modest allocations outside the benchmark

**Thesis: Achieve greater exposure to out-of-benchmark assets and sector rotation benefits**

**Key Considerations**

- **Market Size** – more than \$120 trillion in global bond market value
- **Institutional Trading** – less penetration from retail investors
- **Asymmetric Payoff Profile** – drives heavy focus on default risk
- **Specialized Markets** – government, corporate, consumer
- **Yield Enhancement** – bias toward credit-driven risk premium

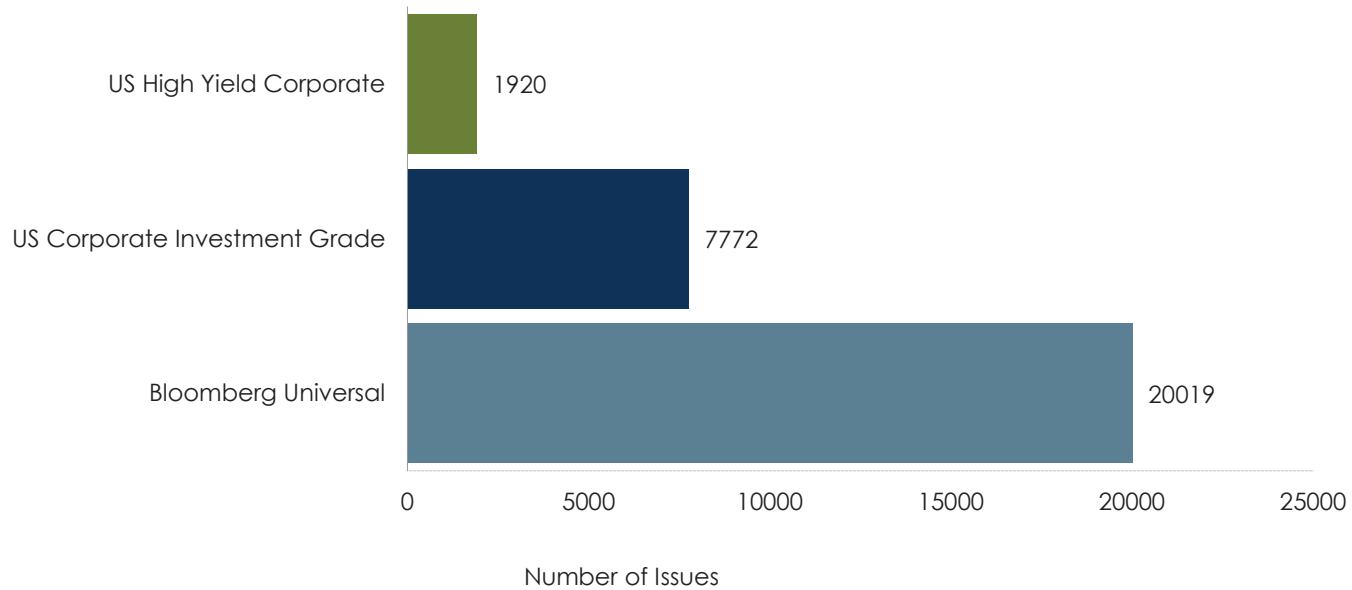
**Active Opportunity – Consistent**  
**Multi-Sector Fixed Income vs. Bloomberg Universal Excess Return Rolling 3-Years (Net of Fees)**



Source: eVestment Alliance

**Thesis: Achieve greater exposure to out-of-benchmark assets and sector rotation benefits**

**Idiosyncratic Opportunities - Breadth leads to untapped value**



Source: Bloomberg, ACG

**Implementation Profile**

- **Opportunistic** – Adjust portfolio to meet the opportunity set
- **Credit Tilt** – Willingness to lean into credit when attractive
- **Scope** – Extensive coverage across sectors
- **Nimble** – Investment process allows for quick implementation of ideas

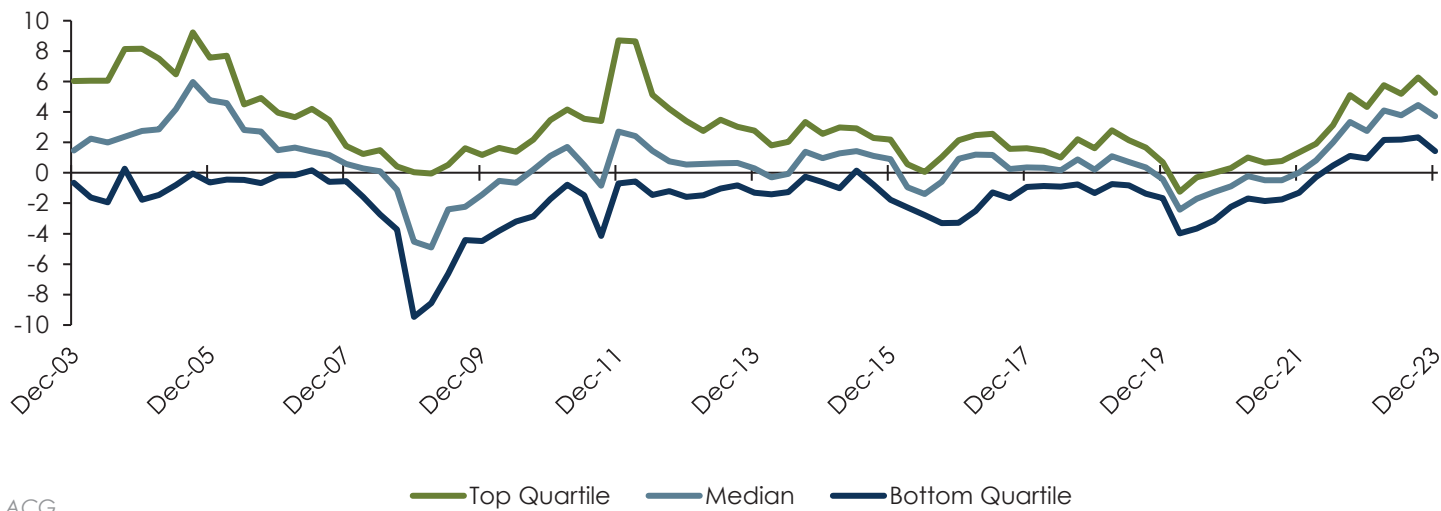
**Thesis: Relative value approach provides flexibility to fully match implementation to the opportunity set**

**Key Considerations**

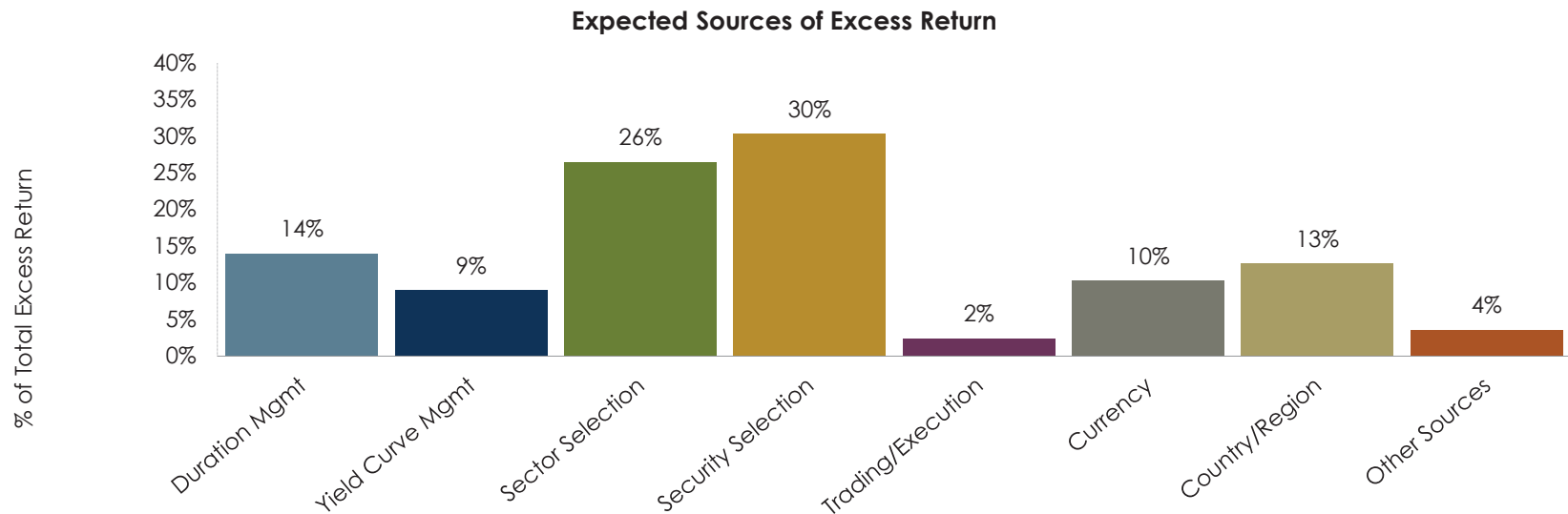
- **Market Size** – more than \$120 trillion in global bond market value
- **Institutional Trading** – less penetration from retail investors
- **Asymmetric Payoff Profile** – drives heavy focus on default risk
- **Hedging/Shorting Potential** – duration, currency, & credit
- **Relative Value** – broadest range of sources of return

**Active Opportunity – Consistent**

**Unconstrained vs. Bloomberg Global Agg ex Treasury Excess Return Rolling 3-Years (Net of Fees)**



**Thesis: Relative value approach provides flexibility to fully match implementation to the opportunity set**



Source: eVestment Alliance

**Implementation Profile**

- **Opportunistic** – Adjust portfolio to meet the opportunity set
- **Alpha focus** – Seek to add value via sector and issuer selection
- **Scope** – Extensive coverage across sectors
- **Nimble** – Investment process allows for quick implementation of ideas

OkMRF Fixed Income Managers



## Firm & Strategy Details

6/30/2024	J.P. Morgan \ Core Bond (Value Driven - Columbus)	Amundi Multi-Sector Fixed Income	BlackRock Strategic Income Opportunities
<b>Ownership</b>	100% J.P. Morgan Chase & Co. (publicly traded)	Wholly-owned subsidiary of Amundi	21.7% PNC / 78.3% Employees and Public
<b>Team Location(s)</b>	Columbus, OH	Boston, Massachusetts	New York, NY
<b>Firm AUM</b>	\$3,156.6B	\$108.0B	\$10,645.7B
<b>Strategy AUM</b>	\$92.0B	\$8.3B	\$42.6B
<b>Strategy Inception</b>	1/1/1986	3/1/1999	3/5/2010
<b>Investment Style</b>	Fundamental	Fundamental	Fundamental & Quantitative
<b>Research Technique(s)</b>	Bottom-Up	Bottom-Up & Top-Down	Bottom-Up & Top-Down
<b>Benchmark</b>	Bloomberg US Aggregate	Bloomberg Universal	Bloomberg US Aggregate
<b>Holdings Range</b>	300 - 500	1000 - 1600	2500 - 3500
<b>Annual Turnover Range</b>	20% - 30%	30% - 70%	1500% - 2000%
<b>Vehicle Type</b>	Commingled Fund	Commingled Fund	Mutual Fund (BSIKX)
<b>Vehicle Minimum</b>	\$30,000,000	\$3,000,000	\$5,000,000
<b>Fee Schedule</b>	First \$75M at 30 bps, next \$75M at 25 bps, next \$150M at 22.5 bps, balance at 15 bps	First \$50M at 35 bps, next \$50M at 30 bps, next \$100M at 25 bps, balance at 20 bps	All assets at 65 bps
<b>Notes</b>	ACG negotiated fee: 25 bps		

## Portfolio Characteristics

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6/30/2024	Bloomberg US Aggregate	J.P. Morgan \ Core Bond (Value Driven - Columbus)	Amundi Multi-Sector Fixed Income	BlackRock Strategic Income Opportunities
Average Quality Rating	AA/AA-	AA	A-	A-
Duration	6.13	6.09	6.73	3.68
Yield to Maturity (%)	5.00	5.49	6.70	6.14

## Strategy Characteristics - Sector Allocation (%)

6/30/2024	Bloomberg US Aggregate	J.P. Morgan \ Core Bond (Value Driven - Columbus)	Amundi Multi-Sector Fixed Income	BlackRock Strategic Income Opportunities
US Treasury (Non-TIPS)	42.82	34.83	0.00	1.10
US Inv Grade Credit	24.61	25.95	11.71	10.70
MBS	25.67	33.08	21.30	25.80
US Agency	3.01	0.49	0.08	0.00
CMBS	0.81	4.84	5.11	6.00
US High Yield	0.00	0.00	10.78	4.00
US Bank Loans	0.00	0.00	0.50	12.70
Non-US Developed	0.00	0.00	3.02	27.60
Emerging Markets	0.00	0.00	11.00	9.00
ABS	0.36	7.74	9.39	5.80
CMO	0.00	0.00	11.08	0.00
Convertibles	0.00	0.00	0.44	0.00
Municipal	0.77	0.00	0.00	0.50
Other	1.95	0.00	15.32	3.70
Private Placements/144As	0.00	0.00	0.00	0.00
US TIPS	0.00	0.00	0.00	0.10
Cash	0.00	2.76	0.21	-7.00

■ Represents allocations of at least 10%

## Strategy Characteristics - Quality Breakdown (%)

6/30/2024	Bloomberg US Aggregate	J.P. Morgan \ Core Bond (Value Driven - Columbus)	Amundi Multi-Sector Fixed Income	BlackRock Strategic Income Opportunities
AAA	3.57	58.90	3.19	11.24
AA	72.38	6.35	23.61	27.01
A	11.73	14.11	9.43	12.72
BBB	12.32	14.18	26.24	17.79
BB	0.00	0.16	16.30	12.77
B	0.00	0.01	9.37	6.75
CCC	0.00	0.02	3.23	1.16
CC	0.00	0.00	0.26	0.72
C	0.00	0.00	0.00	0.40
< C/Not Rated	0.00	3.46	8.16	15.38
Cash	0.00	2.76	0.21	-5.94

■ Represents allocations of at least 10%

## Risk/Return

	1 Yr Return Jun-2024	3 Yr Return Jun-2024	5 Yr Return Jun-2024	10 Yr Return Jun-2024	3 Yr Std Dev Jun-2024	5 Yr Std Dev Jun-2024	10 Yr Std Dev Jun-2024	3 Yr Sharpe Jun-2024	5 Yr Sharpe Jun-2024	10 Yr Sharpe Jun-2024
Bloomberg US Aggregate	2.63	-3.02	-0.23	1.35	7.43	6.23	4.87	-0.83	-0.38	-0.03
J.P. Morgan\Core Bond (Value Driven - Columbus) *	3.28	-2.38	0.43	1.80	6.89	5.93	4.65	-0.80	-0.29	0.07
Amundi Multi-Sector Fixed Income *	6.02	-1.11	2.03	2.76	7.50	8.90	6.56	-0.56	-0.01	0.20
BlackRock Strategic Income Opportunities *	6.99	0.99	2.87	2.87	4.15	4.95	3.70	-0.51	0.15	0.38

	3 Yr Bat Avg Jun-2024	3 Yr Up Cap Jun-2024	3 Yr Down Cap Jun-2024	5 Yr Bat Avg Jun-2024	5 Yr Up Cap Jun-2024	5 Yr Down Cap Jun-2024	10 Yr Bat Avg Jun-2024	10 Yr Up Cap Jun-2024	10 Yr Down Cap Jun-2024
Bloomberg US Aggregate									
J.P. Morgan\Core Bond (Value Driven - Columbus) *	58.33	93.55	90.88	65.00	100.90	93.26	63.33	99.49	91.64
Amundi Multi-Sector Fixed Income *	69.44	94.30	81.07	71.67	127.56	96.99	64.17	107.31	83.63
BlackRock Strategic Income Opportunities *	61.11	53.44	35.28	65.00	73.43	40.33	60.83	62.83	29.03

Results in **Red** indicate underperformance relative to Bloomberg US Aggregate.

Statistics calculated using monthly return data.

\* Statistics calculated using net of fee return data.

## Calendar and 3-Year Rolling Returns

	1 Yr Return Dec-2023	1 Yr Return Dec-2022	1 Yr Return Dec-2021	1 Yr Return Dec-2020	1 Yr Return Dec-2019	1 Yr Return Dec-2018	1 Yr Return Dec-2017	1 Yr Return Dec-2016	1 Yr Return Dec-2015	1 Yr Return Dec-2014
Bloomberg US Aggregate	5.53	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65	0.55	5.97
J.P. Morgan\Core Bond (Value Driven - Columbus) *	6.02	-12.24	-0.98	8.36	8.56	0.37	3.94	2.61	1.03	5.52
Amundi Multi-Sector Fixed Income *	8.28	-12.43	2.62	8.30	10.78	-1.33	5.81	7.85	-1.02	4.99
BlackRock Strategic Income Opportunities *	7.41	-5.51	1.13	7.44	8.18	-0.14	5.07	3.76	-0.12	4.06

	3 Yr Return Jun-2024	3 Yr Return Jun-2023	3 Yr Return Jun-2022	3 Yr Return Jun-2021	3 Yr Return Jun-2020	3 Yr Return Jun-2019	3 Yr Return Jun-2018	3 Yr Return Jun-2017	3 Yr Return Jun-2016	3 Yr Return Jun-2015
Bloomberg US Aggregate	-3.02	-3.96	-0.93	5.34	5.32	2.31	1.72	2.48	4.06	1.83
J.P. Morgan\Core Bond (Value Driven - Columbus) *	-2.38	-3.02	-0.20	5.85	5.38	2.58	1.91	2.73	4.03	2.17
Amundi Multi-Sector Fixed Income *	-1.11	0.59	1.14	7.09	3.36	4.64	3.17	3.29	3.81	4.85
BlackRock Strategic Income Opportunities *	0.99	1.48	1.84	5.64	3.54	4.35	2.50	2.25	2.58	4.69

Results in Red indicate underperformance relative to Bloomberg US Aggregate.

Statistics calculated using monthly return data.

\* Statistics calculated using net of fee return data.

Manager Abstracts as of June 30, 2024

## Core Bond (Value Driven - Columbus)

For the Period Ending June 30, 2024

### Firm Details

J.P. Morgan Chase & Co. has a long history in the financial services industry dating back to the 1800s. This publicly traded firm (NYSE ticker: JPM) has grown primarily through a series of mergers and acquisitions. In December 2000, J.P. Morgan & Co. merged with Chase Manhattan Bank to form J.P. Morgan Chase & Co. In July 2004, J.P. Morgan Chase & Co. and Bank One Corporation merged. In May 2008, J.P. Morgan Chase & Co. acquired The Bear Stearns Companies, Inc. In September 2008, the firm acquired Washington Mutual's banking operations from the Federal Deposit Insurance Corporation (FDIC). In July 2009, J.P. Morgan Asset Management completed its purchase of Highbridge Capital Management, a hedge fund manager. J.P. Morgan Asset Management (JPMAM) currently manages more than \$2.0 trillion in client assets and has 40 investment management offices across the Americas, Asia, Europe, Japan, and the Middle East.

### Organization

Address	383 Madison Avenue New York, New York 10172
Firm Inception	1863
Team Location(s)	Columbus, OH
Firm Assets	\$3,156,617 (Millions)
Ownership Structure	100% J.P. Morgan Chase & Co. (publicly traded)

### Investment Strategy

J.P. Morgan's (Value Driven - Columbus) Core bond strategy is run by the former Bank One team that was acquired in 2004. This is a value-oriented shop, which focuses on identifying securities that are mispriced in an inefficient market. They utilize a fundamental, bottom-up research effort to identify these opportunities and take advantage of them. The team expects to derive 75% of its excess returns over the benchmark from sector and security selection, 20% from duration and yield curve positioning, and 5% from execution. Historically, they have underweighted credit with a bias toward higher quality issuers and overweighted structured product. Top-down strategy is set by the head of the taxable team and implemented by portfolio managers with oversight provided by the Fixed Income Policy Committee. Portfolio managers, who also maintain trading responsibilities for the portfolios, take a generalist approach and maintain specialized sector research responsibilities as well. The credit research staff is divided by sector and utilizes fundamental research and valuation models to identify securities with positive risk/reward features. The J.P. Morgan (Value Driven - Columbus) portfolio construction process operates within a risk management framework overseen by a dedicated risk management group. This group establishes portfolio boundaries for the portfolio management team. Every purchase must go through a test to determine its impact on the portfolio.

### Strategy Information

Benchmark	Bloomberg US Aggregate Bond
Strategy Assets	\$91,967 (Millions)
Strategy Inception	01/01/1986
Research Technique / Investment Style	Bottom-Up / Fundamental
Vehicles / Minimums	SMA: \$100M; CF: \$30M/\$10M; MF (R6): \$15M; MF (Select): \$1M
Fees/Expense Ratios	SMA/CF: First \$75M at 30 bps, next \$75M at 25 bps, next \$150M at 22.5 bps; bal at 15 bps; MF (R6 - JCBUX): 35 bps; MF (Select - WOBDX): 50 bps

### Strategy Characteristics

Yield to Maturity (%)	5.49
Duration (Yrs)	6.09
Average Quality	AA

### Key Personnel Responsible for Strategy

Name	Title	Start
Bob Michele	CIO & Head of GFICC	2008
Kay Herr	US CIO	
Richard Figuly	Managing Director	1993
Justin Rucker	Executive Director	2006

### Key Personnel Departures

Name	Title	Start	End
George Williams	Executive Director, Research Analyst	2006	Mar 2020



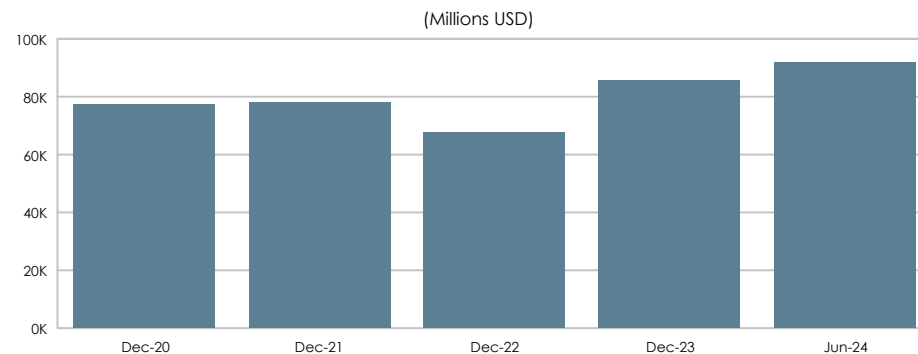
## Core Bond (Value Driven - Columbus)

For the Period Ending June 30, 2024

### Recent Meetings

ACG Attendee	Manager Attendee	Location	Date
P. Keeley	J. Nicely, C. Garibaldi	Video Conference	08/13/2024
P. Keeley	C. Garibaldi	Conference Call	02/02/2024
N. Petges, P. Keeley	C. Garibaldi	ACG Office	01/29/2024
P. Keeley	C. Garibaldi	Conference Call	10/26/2023

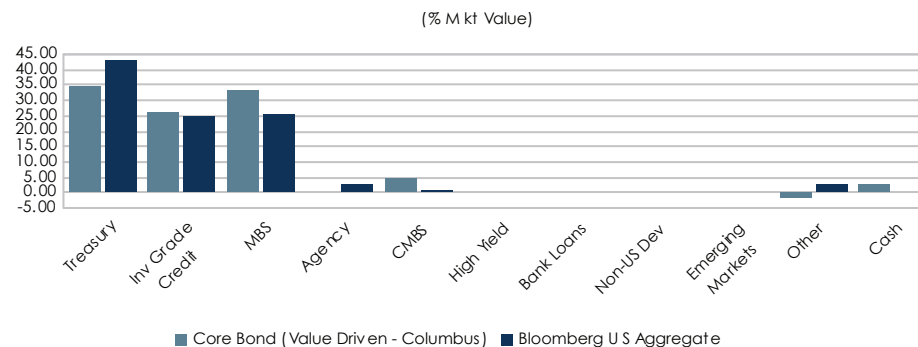
### Strategy Assets



### Investment Thesis

J.P. Morgan (Value Driven - Columbus) has produced an enviable stream of consistent returns both on nominal terms and a risk-adjusted basis. Beyond the solid and consistent returns put up by the J.P. Morgan (Value Driven - Columbus) team, its major strength lies in its deep and experienced professionals who have worked together for many years. While there have been recent changes at the leadership and portfolio manager levels, and although we expect additional succession issues in coming years, the developing bench of investment talent should enable continuity in the process that has driven success through time. The team is also well-served by the full resources of J.P. Morgan Chase & Co.

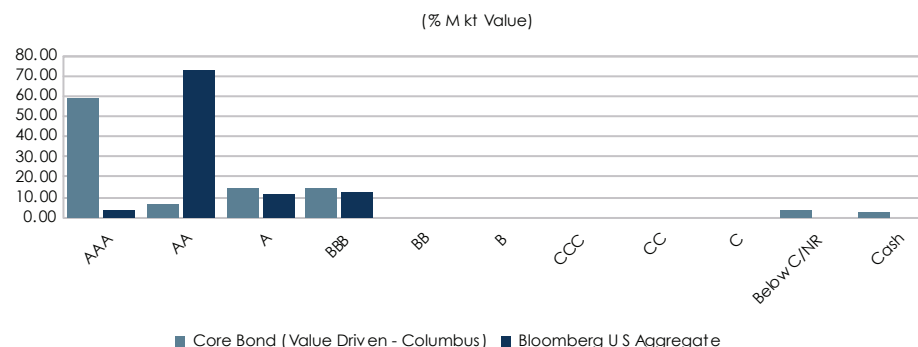
### Sector Allocation



### Commentary

The J.P. Morgan (Value Driven - Columbus) Core Bond strategy outperformed the Bloomberg US Aggregate Bond Index by 32 bps (0.39% vs. 0.07%) in the second quarter. The trailing 12-month performance beat the benchmark by 96 bps, and 3-yr, 5-yr and longer performance periods are also ahead of the benchmark. The strategy's agency MBS and agency CMBS allocations contributed to the outperformance as the focus on structure within the sector outpaced index collateral. Generally, other securitized sectors also were positive to relative performance across ABS and non-agency MBS and CMBS. The strategy's allocation to IG corporates was largely neutral versus the index - an overweight to the sector, which slightly underperformed, was offset by positive security selection (favoring financials over industrials). The duration and yield curve positioning were marginally net negative during the quarter. The strategy finished the quarter duration neutral vs the benchmark. The mixed picture in the labor market is the focal point at the end of Q2 as the disinflation trend appears entrenched. JP Morgan is expecting the first rate cut in September as the Fed looks to navigate a soft landing.

### Quality Allocation

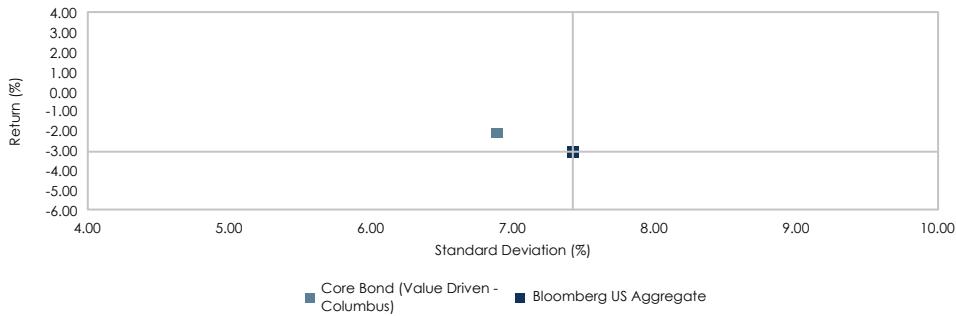


The "Other" sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

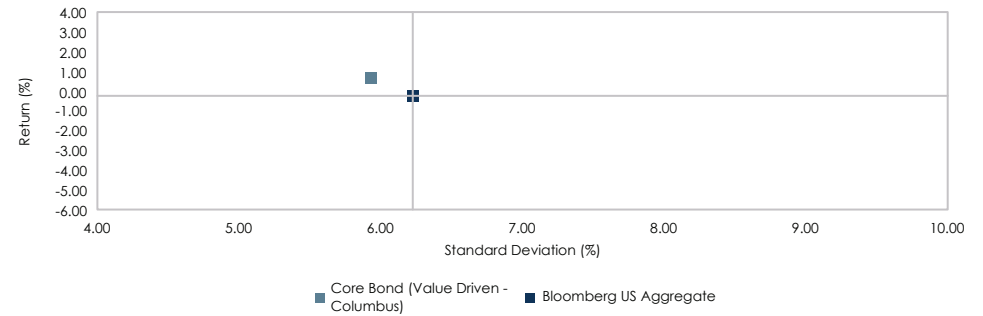
## Core Bond (Value Driven - Columbus)

For the Periods Ending June 30, 2024

### 3 Year Risk/Return



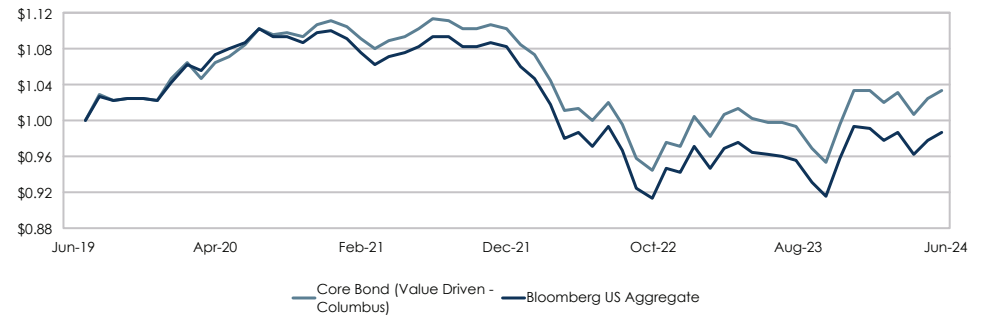
### 5 Year Risk/Return



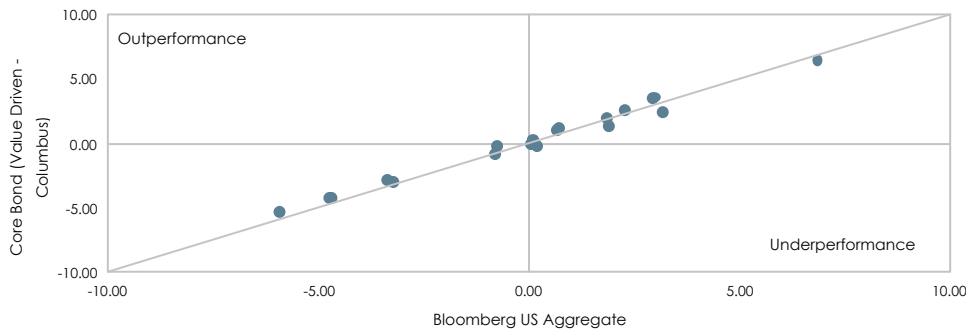
### eVestment Rank - eA US Core Fixed Income

	Core Bond (Value Driven - Columbus)	Bloomberg US Aggregate
YTD Return	0.19	-0.71
Rank	26	97
1 Year Return	3.59	2.63
Rank	46	93
3 Year Return	-2.08	-3.02
Rank	20	90
5 Year Return	0.73	-0.23
Rank	24	96

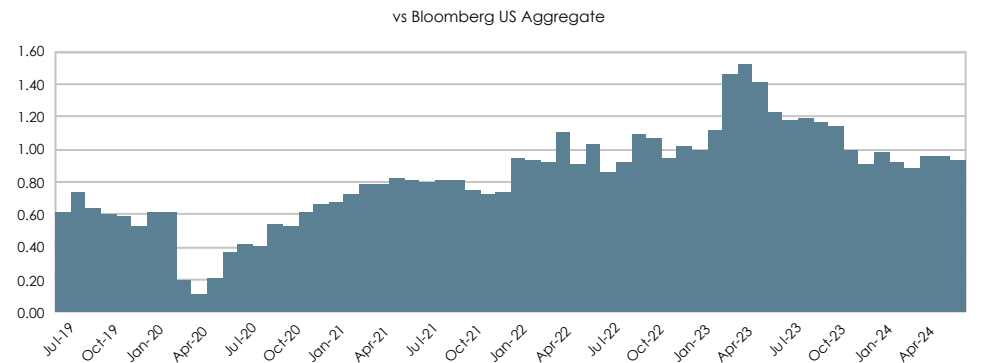
### Growth of a Dollar Since Jul 2019



### Quarterly Performance Last 20 Quarters



### 3 Year Excess Rolling Returns Since Jul 2019



### Core Bond (Value Driven - Columbus)

For the Periods Ending June 30, 2024

Monthly Returns (%)	Jun 24	May 24	Apr 24	Mar 24	Feb 24	Jan 24	Dec 23	Nov 23	Oct 23	Sep 23	Aug 23	Jul 23
J.P. Morgan\Core Bond (Value Driven - Columbus)	<b>0.99</b>	<b>1.71</b>	<b>-2.26</b>	<b>0.96</b>	<b>-1.29</b>	<b>0.14</b>	<b>3.71</b>	<b>4.33</b>	<b>-1.57</b>	<b>-2.33</b>	<b>-0.52</b>	<b>-0.07</b>
Bloomberg US Aggregate	0.95	1.70	-2.53	0.92	-1.41	-0.27	3.83	4.53	-1.58	-2.54	-0.64	-0.07

Calendar Year Returns (%)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	Performance Stats (120 Months)				
											Pos.	Neg.	Best	Worst	Med.
J.P. Morgan\Core Bond (Value Driven - Columbus)	<b>6.34</b>	<b>-11.97</b>	<b>-0.68</b>	<b>8.67</b>	<b>8.89</b>	<b>0.67</b>	<b>4.27</b>	<b>2.93</b>	<b>1.32</b>	<b>5.85</b>	<b>70</b>	<b>50</b>	<b>4.33</b>	<b>-3.85</b>	<b>0.11</b>
Bloomberg US Aggregate	5.53	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65	0.55	5.97	63	57	4.53	-4.32	0.03

Statistics	Return (%)	Standard Deviation (%)	Sharpe Ratio	Beta	R2 (%)	Alpha (%)	Tracking Error (%)	Batting Average (%)	Up Capture (%)	Down Capture (%)
J.P. Morgan\Core Bond (Value Driven - Columbus)	<b>0.19</b>	<b>5.28</b>	<b>-0.48</b>							
Bloomberg US Aggregate	-0.71	5.59	-0.62	0.94	99.29	0.14	0.55	100.00	102.69	81.41
1 Year										
J.P. Morgan\Core Bond (Value Driven - Columbus)	<b>3.59</b>	<b>7.47</b>	<b>-0.26</b>							
Bloomberg US Aggregate	2.63	7.88	-0.37	0.95	99.73	1.06	0.57	75.00	98.11	88.02
3 Years										
J.P. Morgan\Core Bond (Value Driven - Columbus)	<b>-2.08</b>	<b>6.89</b>	<b>-0.75</b>							
Bloomberg US Aggregate	-3.02	7.43	-0.83	0.92	99.22	0.71	0.83	63.89	94.94	89.36
5 Years										
J.P. Morgan\Core Bond (Value Driven - Columbus)	<b>0.73</b>	<b>5.94</b>	<b>-0.24</b>							
Bloomberg US Aggregate	-0.23	6.23	-0.38	0.94	97.92	0.94	0.93	68.33	102.80	91.43

## Multi-Sector Fixed Income

For the Period Ending June 30, 2024

### Firm Details

Amundi Asset Management US, Inc. (Amundi US) was founded as Pioneer Investments in 1928. The current ownership structure became effective on July 3, 2017, as the Italian bank UniCredit S.p.A. completed the sale of Pioneer Investments to Amundi. Paris-based Amundi ranks among the world's top asset managers. Amundi US combines the entity previously referred to as Pioneer Investment Management USA, Inc. (based in Boston, MA) with an existing U.S. business, Amundi Smith Breeden (based in Durham, NC). The new firm is governed by one leadership team and operates as an integrated unit, managing Amundi's U.S. investment hub and an expanded distribution platform that includes Latin America and Canada. Amundi US offers a broad range of fixed-income, equity and multi-asset investment solutions to leading institutional and individual investors worldwide.

### Organization

Address	60 State Street Boston, Massachusetts 02109
Firm Inception	1928
Team Location(s)	Boston, Massachusetts
Firm Assets	\$108,025 (Millions)
Ownership Structure	Wholly-owned subsidiary of Amundi

### Investment Strategy

The firm believes that a value-oriented, total return, risk-managed approach to fixed income investing will produce superior long-term performance. The strategy has the flexibility to invest in a broad range of fixed income asset classes - high yield bonds and loans, non-agency MBS and ABS, municipals, emerging market bonds and currencies, as well as traditional investment grade global fixed income bonds. Amundi Pioneer's research-intensive process integrates top-down views and risk controls with a bottom-up valuation process. Excess returns should come from sector selection first and foremost, then security selection and interest rates. The investment team meets formally each week to review macroeconomic and market developments and discuss investment strategy. The investment team does not allocate assets to stand-alone sub-portfolios, but instead considers each security in the context of the overall strategy. Amundi Pioneer's industry allocations within markets result primarily from bottom-up security selection. The overall universe is narrowed using quantitative tools, such as their Opportunity Identifier Screen, plus analyst and portfolio manager ideas. Each of the resulting credits is then subjected to extensive fundamental credit analysis. Investment decisions are typically made with a one- to three-year investment horizon and corporate issuer exposure is typically limited to 0.5% - 1.0%. The strategy will typically have an average credit rating of investment grade.

### Strategy Information

Benchmark	Bloomberg Universal
Strategy Assets	\$8,328 (Millions)
Strategy Inception	03/01/1999
Research Technique / Investment Style	Bottom-Up & Top-Down / Fundamental
Vehicles / Minimums	SMA: \$25M; CF: \$3M; MF (STRKX): \$5M;; MF (STRYX): \$5M.
Fees/Expense Ratios	SMA: First \$50M at 40 bps, sliding to 25 bps beyond \$200M. CF: First \$50M at 35 bps, sliding to 20 bps beyond \$150M; MF (STRKX): 60 bps;; MF (STRYX): 70 bps.

### Strategy Characteristics

Yield to Maturity (%)	6.7
Duration (Yrs)	6.73
Average Quality	A-

### Key Personnel Responsible for Strategy

Name	Title	Start
Kenneth Taubes	Portfolio Manager	1998
Andrew Feltus	Co-Director of High Yield, Portfolio Manager	1994
Bradley Komenda	Deputy Director of IG Corporates, Portfolio Manager	
Jonathan Scott	Portfolio Manager	2008

### Key Personnel Departures

Name	Title	Start	End
Marie Pasquale	Portfolio Manager (Securitized)	2006	Nov 2019

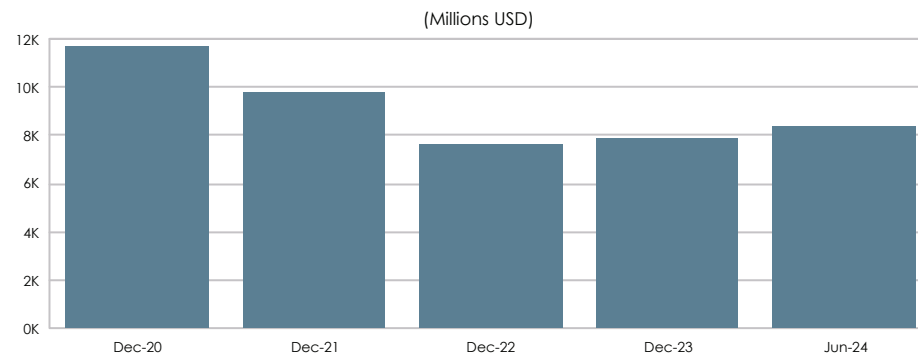
## Multi-Sector Fixed Income

For the Period Ending June 30, 2024

### Recent Meetings

ACG Attendee	Manager Attendee	Location	Date
N. Petges	K. Taubes, N. Funderburk, K. Kondry, J. Scott	Video Conference	07/24/2024
N. Petges, P. Keeley	L. Jones, K. Warmington, K. Kondry	Video Conference	04/23/2024
N. Petges	K. Kondry	Conference Call	04/16/2024
N. Petges	K. Taubes, K. Kondry	Video Conference	11/21/2023

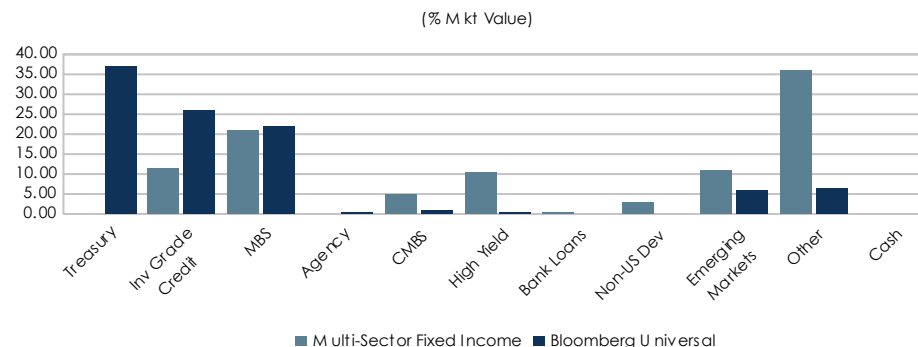
### Strategy Assets



### Investment Thesis

Amundi Pioneer seeks to create alpha over the long term by effectively allocating between a broad and diverse range of domestic and international fixed income sectors. Since inception, the strategy has opportunistically and meaningfully allocated to many of the enhanced yield fixed income sectors. Investment decisions are made by a highly experienced fixed income team that has grown materially under Ken Taubes' leadership over the last 15-plus years.

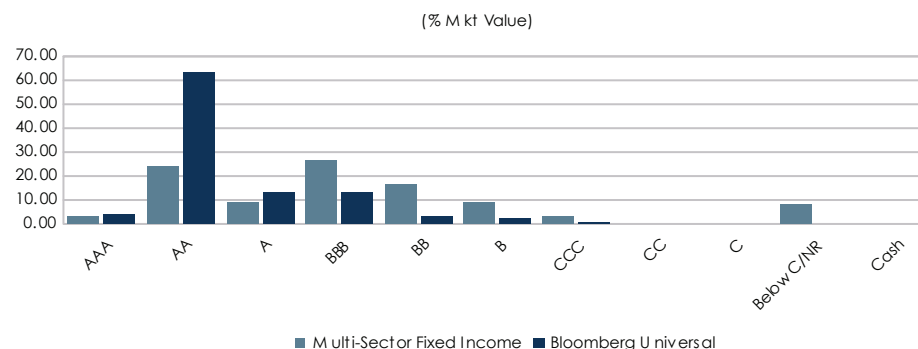
### Sector Allocation



### Commentary

Amundi Pioneer's Multi-Sector Fixed Income strategy outperformed the Bloomberg Barclays Universal Index by 69 bps during the second quarter (+0.88% vs. +0.19%). The strategy has outperformed the benchmark on a trailing 1-year basis by 298 bps and maintains a track record of nominal and risk-adjusted outperformance over longer time periods. Sector allocation and security selection were the primary drivers of outperformance during the second quarter. Outperformance of credit assets aided performance during the quarter. The non-agency MBS allocation, along with overweights in ABS, financials, and CLOs contributed to performance. Financials also helped on the security selection side, as did industrials, CMBS, and agency MBS. Overweight positioning in the 5-year key rate duration was beneficial, but the strategy's overall long duration position versus the benchmark detracted modestly amid broadly rising yields. The firm announced in April it intends to move forward with a transaction in which Amundi US will be acquired by Victory Capital. Strategies and investment teams are expected to remain unchanged, but we will continue to monitor the situation.

### Quality Allocation

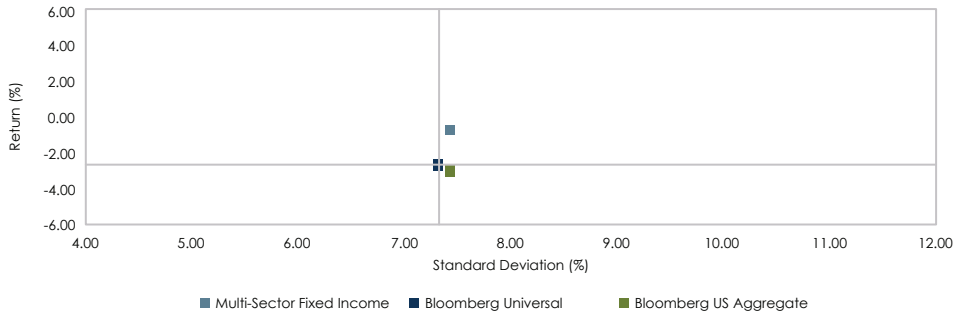


The "Other" sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

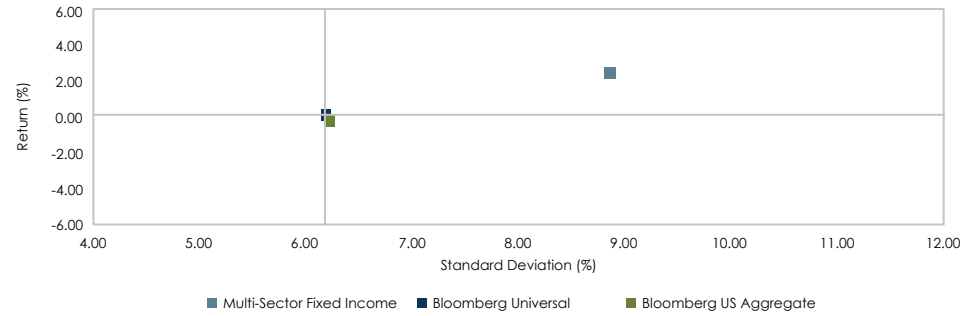
### Multi-Sector Fixed Income

For the Periods Ending June 30, 2024

#### 3 Year Risk/Return



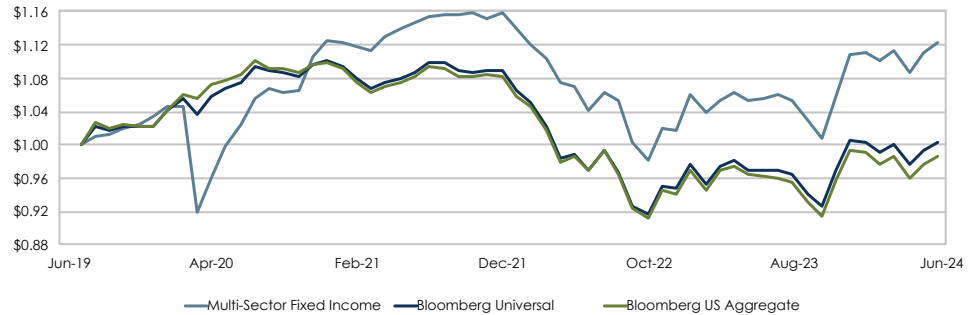
#### 5 Year Risk/Return



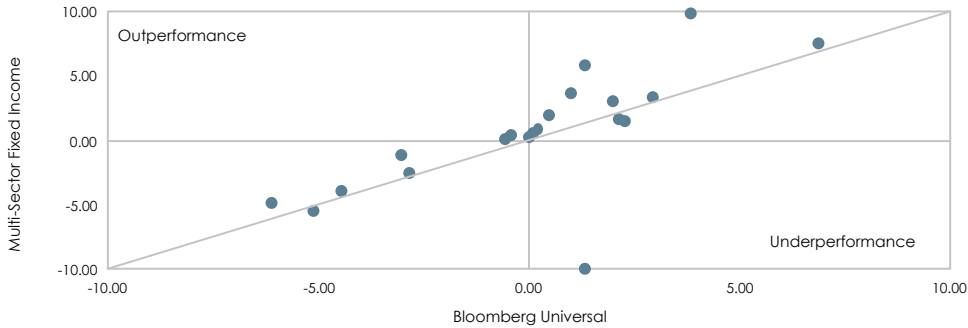
#### eVestment Rank - eA Global Unconstrained Fixed Income

	Multi-Sector Fixed Income	Bloomberg Universal	Bloomberg US Aggregate
YTD Return	1.42	-0.28	-0.71
Rank	56	77	80
1 Year Return	6.45	3.47	2.63
Rank	64	84	91
3 Year Return	-0.72	-2.68	-3.02
Rank	59	81	84
5 Year Return	2.44	0.11	-0.23
Rank	48	89	93

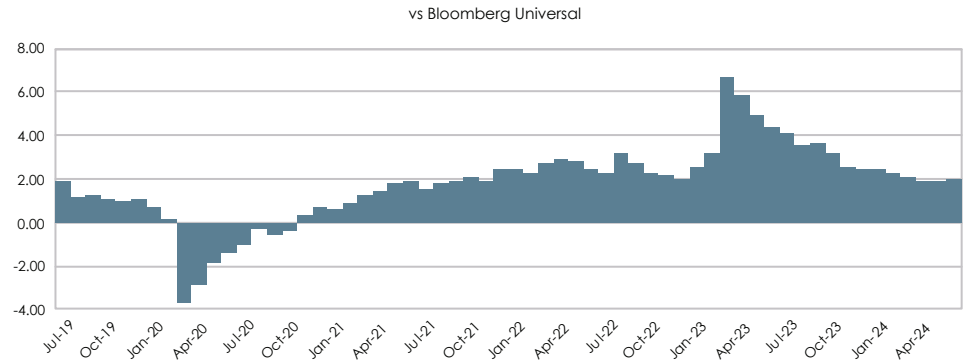
#### Growth of a Dollar Since Jul 2019



#### Quarterly Performance Last 20 Quarters



#### 3 Year Excess Rolling Returns Since Jul 2019



## Multi-Sector Fixed Income

For the Periods Ending June 30, 2024

Monthly Returns (%)	Jun 24	May 24	Apr 24	Mar 24	Feb 24	Jan 24	Dec 23	Nov 23	Oct 23	Sep 23	Aug 23	Jul 23
<b>Amundi Multi-Sector Fixed Income</b>	<b>1.20</b>	<b>2.07</b>	<b>-2.34</b>	<b>1.13</b>	<b>-0.84</b>	<b>0.25</b>	<b>4.59</b>	<b>4.96</b>	<b>-1.97</b>	<b>-2.35</b>	<b>-0.65</b>	<b>0.54</b>
<i>Bloomberg Universal</i>	0.91	1.66	-2.34	0.98	-1.20	-0.24	3.79	4.50	-1.50	-2.38	-0.60	0.10
<i>Bloomberg US Aggregate</i>	0.95	1.70	-2.53	0.92	-1.41	-0.27	3.83	4.53	-1.58	-2.54	-0.64	-0.07

Calendar Year Returns (%)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	Performance Stats (120 Months)				
											Pos.	Neg.	Best	Worst	Med.
<b>Amundi Multi-Sector Fixed Income</b>	<b>8.73</b>	<b>-12.07</b>	<b>3.03</b>	<b>8.73</b>	<b>11.23</b>	<b>-0.94</b>	<b>6.23</b>	<b>8.28</b>	<b>-0.62</b>	<b>5.41</b>	<b>79</b>	<b>41</b>	<b>4.96</b>	<b>-12.17</b>	<b>0.28</b>
<i>Bloomberg Universal</i>	6.17	-12.99	-1.10	7.58	9.29	-0.25	4.09	3.91	0.43	5.56	67	53	4.50	-4.31	0.13
<i>Bloomberg US Aggregate</i>	5.53	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65	0.55	5.97	63	57	4.53	-4.32	0.03

Statistics	Return (%)	Standard Deviation (%)	Sharpe Ratio	Beta	R2 (%)	Alpha (%)	Tracking Error (%)	Batting Average (%)	Up Capture (%)	Down Capture (%)
<b>Amundi Multi-Sector Fixed Income</b>	<b>1.42</b>	<b>5.56</b>	<b>-0.24</b>							
<i>Bloomberg Universal</i>	-0.28	5.25	-0.57	1.05	98.96	0.28	0.63	83.33	124.13	78.00
<i>Bloomberg US Aggregate</i>	-0.71	5.59	-0.62	0.99	98.94	0.35	0.58	100.00	123.72	69.98
1 Year										
<b>Amundi Multi-Sector Fixed Income</b>	<b>6.45</b>	<b>8.45</b>	<b>0.11</b>							
<i>Bloomberg Universal</i>	3.47	7.63	-0.27	1.10	99.01	2.56	1.15	75.00	122.59	95.84
<i>Bloomberg US Aggregate</i>	2.63	7.88	-0.37	1.07	98.74	3.58	1.08	83.33	117.96	82.22
3 Years										
<b>Amundi Multi-Sector Fixed Income</b>	<b>-0.72</b>	<b>7.44</b>	<b>-0.51</b>							
<i>Bloomberg Universal</i>	-2.68	7.32	-0.79	0.97	91.23	1.95	2.21	66.67	99.10	82.92
<i>Bloomberg US Aggregate</i>	-3.02	7.43	-0.83	0.95	89.28	2.22	2.47	69.44	95.10	78.31
5 Years										
<b>Amundi Multi-Sector Fixed Income</b>	<b>2.44</b>	<b>8.87</b>	<b>0.03</b>							
<i>Bloomberg Universal</i>	0.11	6.19	-0.33	1.11	59.99	2.51	5.65	71.67	130.32	99.15
<i>Bloomberg US Aggregate</i>	-0.23	6.23	-0.38	0.98	47.68	2.89	6.42	73.33	129.42	93.91

## Strategic Income Opportunities

For the Period Ending June 30, 2024

### Firm Details

BlackRock (BLK) is a provider of global investment management products and services. The firm was founded in 1988 on the belief that experienced investment professionals using a disciplined investment process and sophisticated analytical tools can consistently add value to client portfolios. Headquartered in New York, the firm maintains offices in 30 countries and over 68 cities around the world. Clients include corporate, public, and union pension plans, insurance companies, mutual funds, endowments, foundations, charities, corporations, official institutions, and individuals worldwide. BLK is a publicly-traded corporation operating as an independent firm, with no majority shareholder and an independent-majority Board of Directors. In 2006, BLK acquired Merrill Lynch Investment Managers and in December 2009, BLK merged with Barclays Global Investors. It is the largest global asset manager in the world.

### Organization

Address	50 Hudson Yards New York, New York 10001
Firm Inception	1988
Team Location(s)	New York, NY
Firm Assets	\$10,645,721 (Millions)
Ownership Structure	21.7% PNC / 78.3% Employees and Public

### Investment Strategy

The Strategic Income Opportunities (SIO) strategy seeks total return as is consistent with preservation of capital. The strategy is unconstrained and not managed to a specific benchmark, allowing portfolio managers to invest across the full spectrum of global fixed income assets and to employ non-traditional absolute return and macro hedging strategies. SIO is guided by an active risk budgeting process that balances loss aversion and alpha generation to determine the appropriate levels of interest rate and credit exposure. Duration management is quite active within an allowed band of -2 years to +7 years, as management seeks to neutralize U.S. interest rates exposure when desirable in order to exploit other opportunities. Security selection is driven by rigorous fundamental credit research, emphasizing bottom-up security selection and sector specialization. Central to the investment philosophy of this strategy is the diversification of risk factors. Although SIO generally retains some degree of U.S. interest rate risk, it also introduces numerous other risk factors including: non-U.S. rates, volatility, currency, inflation, CMBS, ABS, MBS, non-agency, emerging markets debt, investment-grade corporates, high yield, swap spreads, and equity like exposures. Importantly, all of these factors must be highly liquid and easily hedged. SIO clearly aims to be a well-diversified solution able to generate consistent, attractive risk-adjusted returns throughout all market cycles.

### Strategy Information

Benchmark	Bloomberg US Aggregate Bond
Strategy Assets	\$42,629 (Millions)
Strategy Inception	03/05/2010
Research Technique / Investment Style	Bottom-Up & Top-Down / Fundamental & Quantitative
Vehicles / Minimums	CF: \$5M; MF (Inst/Inst/Retail): \$5M/\$2M/\$1,000
Fees/Expense Ratios	CF: Flat fee of 50 bps; MF (Inst - BSIKX): 55 bps; MF (Inst - BSIX): 75 bps; MF (Retail - BASIX): 92 bps

### Strategy Characteristics

Yield to Maturity (%)	6.14
Duration (Yrs)	3.68
Average Quality	A-

### Key Personnel Responsible for Strategy

Name	Title	Start
Rick Rieder	Managing Director	2009
David Rogal	Managing Director	2006
Russel Brownback	Managing Director	

### Key Personnel Departures

Name	Title	Start	End
Bob Miller	Managing Director	2011	Mar 2023



## Strategic Income Opportunities

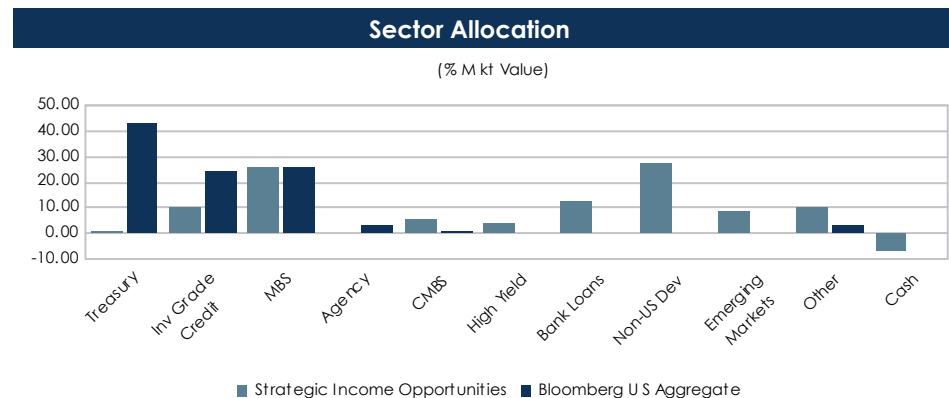
For the Period Ending June 30, 2024

Recent Meetings			
ACG Attendee	Manager Attendee	Location	Date
N. Petges, P. Keeley	R. Brownback, D. Schmidt	ACG Office	06/25/2024
N. Petges	H. Kim, T. Surpless, P. Sproule	Video Conference	05/07/2024
N. Petges	H. Kim, T. Surpless, D. Schmidt, P. Sproule	Conference Call	02/05/2024
N. Petges, H. Rives	H. Kim, R. Brownback, D. Schmidt, A. Citron	Video Conference	12/08/2023



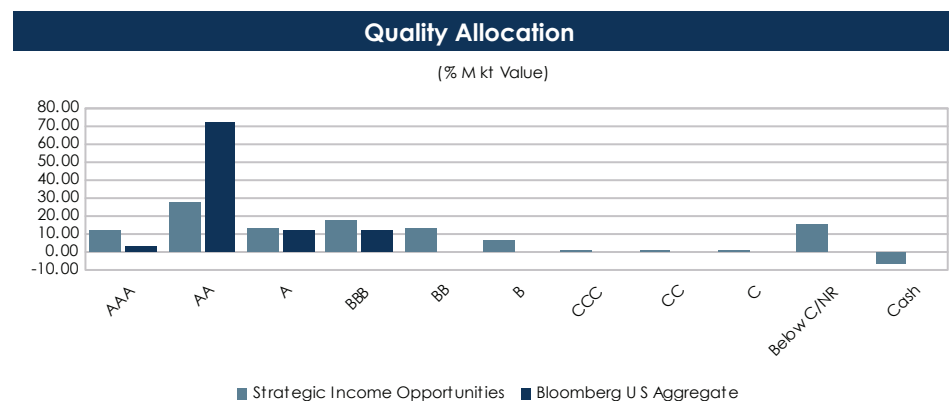
### Investment Thesis

Following the secular decline in U.S. interest rates, fixed income investors have recently been faced with an asymmetric risk/return profile. In such an environment, investors may benefit from a more flexible mandate that enables managers to opportunistically pursue the optimal balance between interest rate risk and credit risk without benchmark constraints on maturity, sector, quality or geography. The ability to overlay various absolute return strategies that seek excess returns while attempting to hedge against extreme risk scenarios can further enhance the appeal of non-traditional strategies. BlackRock's SIO strategy represents an attractive alternative for clients seeking such globally diversified fixed income exposures within their portfolios. This unconstrained strategy has maintained a low correlation to long-only fixed income benchmarks, while remaining a diversifier against equity risk. The experience and depth of management enhances the ability to transition the portfolio through future cycles, and has resulted in relatively solid nominal and risk-adjusted performance since inception (targeting 90-Day T-Bills +4% to +6% through a cycle).



### Commentary

BlackRock's Strategic Income Opportunities strategy outperformed the Bloomberg US Aggregate benchmark by 83 bps in the second quarter (+0.90% vs. +0.07%). The strategy has outperformed the benchmark by 496 bps on a trailing one-year basis and maintains a track record of nominal and risk-adjusted outperformance over longer time horizons. Structured products, European credit, and US investment-grade credit were the primary contributors to performance in the second quarter. On the negative side, rate exposure in the US detracted from results amid rising yields. Emerging market debt exposure also detracted. Duration increased during the quarter, rising from 3.2 to 3.7 years. BlackRock significantly reduced its non-US exposure during the quarter. The team has expressed a largely bullish view across an array of sectors in contrast to the more defensive views taken by some peers, but there is still a preference for seniority within structured products and tactical / opportunistic positioning in credit-sensitive sectors.

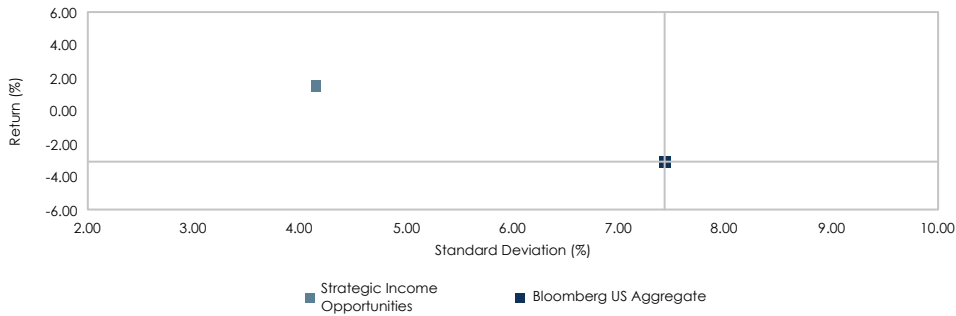


The "Other" sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

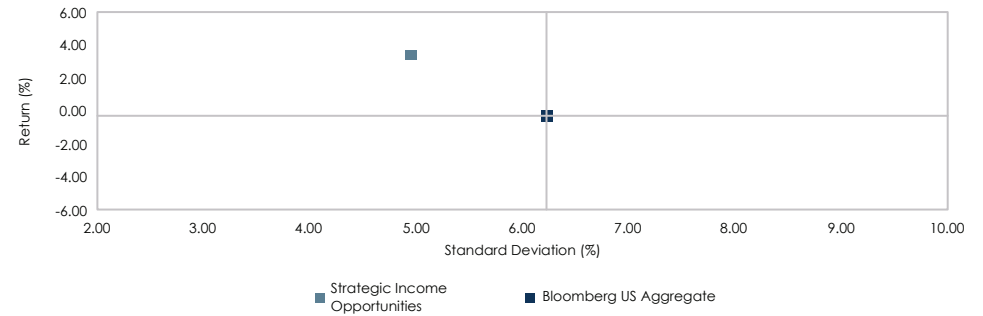
## Strategic Income Opportunities

For the Periods Ending June 30, 2024

### 3 Year Risk/Return



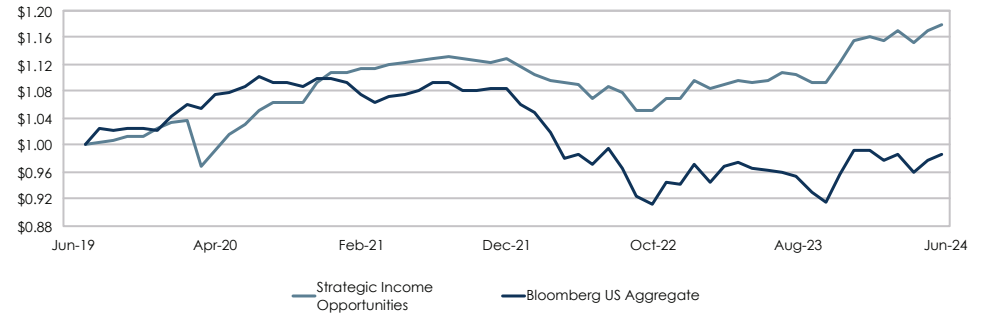
### 5 Year Risk/Return



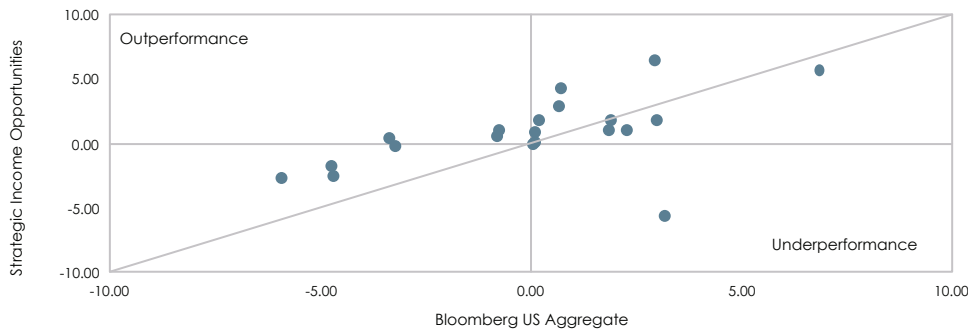
### eVestment Rank - eA Global Unconstrained Fixed Income

	Strategic Income Opportunities	Bloomberg US Aggregate
YTD Return	1.99	-0.71
Rank	44	80
1 Year Return	7.59	2.63
Rank	46	91
3 Year Return	1.55	-3.02
Rank	28	84
5 Year Return	3.44	-0.23
Rank	28	93

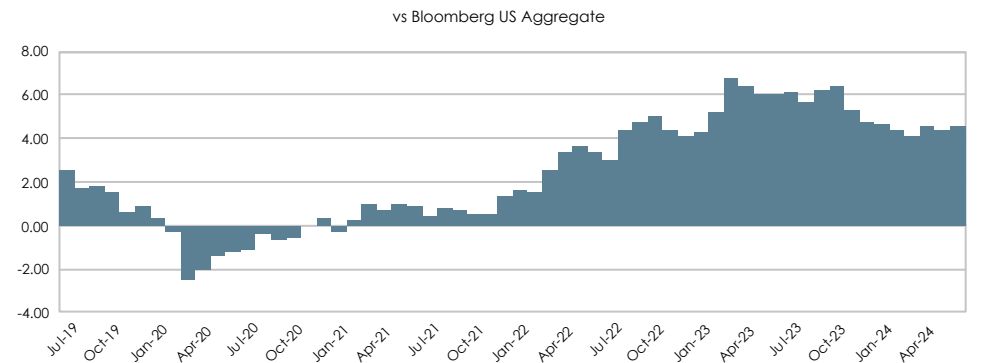
### Growth of a Dollar Since Jul 2019



### Quarterly Performance Last 20 Quarters



### 3 Year Excess Rolling Returns Since Jul 2019



## Strategic Income Opportunities

For the Periods Ending June 30, 2024

Monthly Returns (%)	Jun 24	May 24	Apr 24	Mar 24	Feb 24	Jan 24	Dec 23	Nov 23	Oct 23	Sep 23	Aug 23	Jul 23
<b>BlackRock Strategic Income Opportunities</b>	<b>0.90</b>	<b>1.36</b>	<b>-1.35</b>	<b>1.09</b>	<b>-0.33</b>	<b>0.32</b>	<b>3.04</b>	<b>2.79</b>	<b>-0.22</b>	<b>-0.88</b>	<b>-0.30</b>	<b>0.99</b>
<i>Bloomberg US Aggregate</i>	0.95	1.70	-2.53	0.92	-1.41	-0.27	3.83	4.53	-1.58	-2.54	-0.64	-0.07

Calendar Year Returns (%)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	Performance Stats (120 Months)				
											Pos.	Neg.	Best	Worst	Med.
<b>BlackRock Strategic Income Opportunities</b>	<b>8.00</b>	<b>-4.99</b>	<b>1.69</b>	<b>8.03</b>	<b>8.77</b>	<b>0.42</b>	<b>5.65</b>	<b>4.38</b>	<b>0.48</b>	<b>4.79</b>	<b>82</b>	<b>38</b>	<b>3.04</b>	<b>-6.49</b>	<b>0.25</b>
<i>Bloomberg US Aggregate</i>	5.53	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65	0.55	5.97	63	57	4.53	-4.32	0.03

Statistics	Return (%)	Standard Deviation (%)	Sharpe Ratio	Beta	R2 (%)	Alpha (%)	Tracking Error (%)	Batting Average (%)	Up Capture (%)	Down Capture (%)
<b>BlackRock Strategic Income Opportunities</b>	<b>1.99</b>	<b>3.54</b>	<b>-0.21</b>							
<i>Bloomberg US Aggregate</i>	-0.71	5.59	-0.62	0.63	98.29	0.40	2.13	66.67	93.97	32.58
1 Year										
<b>BlackRock Strategic Income Opportunities</b>	<b>7.59</b>	<b>4.69</b>	<b>0.43</b>							
<i>Bloomberg US Aggregate</i>	2.63	7.88	-0.37	0.58	95.48	5.91	3.44	66.67	76.40	20.10
3 Years										
<b>BlackRock Strategic Income Opportunities</b>	<b>1.55</b>	<b>4.15</b>	<b>-0.38</b>							
<i>Bloomberg US Aggregate</i>	-3.02	7.43	-0.83	0.50	80.85	3.07	4.12	61.11	55.78	32.18
5 Years										
<b>BlackRock Strategic Income Opportunities</b>	<b>3.44</b>	<b>4.95</b>	<b>0.26</b>							
<i>Bloomberg US Aggregate</i>	-0.23	6.23	-0.38	0.52	42.38	3.59	4.81	66.67	76.68	36.57

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Oklahoma Municipal Retirement Fund - Defined Benefit Plan

Rebalance Recommendations

Unaudited Market Values as of August 15, 2024

	Aug 15, 2024 Market Value (\$)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)	Target Market Value (\$)	Over/Under Target (\$)	Proposed Adjustments (\$)	Adjusted Market Value (\$)	Adjusted Asset Allocation (%)
<b>Total Portfolio</b>	<b>757,195,675</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>757,195,675</b>	<b>0</b>	<b>0</b>	<b>757,195,675</b>	<b>100.00</b>
<b>Equity</b>	<b>528,177,532</b>	<b>69.75</b>	<b>65.00</b>	<b>4.75</b>	<b>492,177,189</b>	<b>36,000,344</b>	<b>-40,000,000</b>	<b>488,177,532</b>	<b>64.47</b>
<b>US Equity</b>	<b>316,131,520</b>	<b>41.75</b>	<b>35.00</b>	<b>6.75</b>	<b>265,018,486</b>	<b>51,113,034</b>	<b>-40,000,000</b>	<b>276,131,520</b>	<b>36.47</b>
<b>US Large Cap Equity</b>	<b>238,596,556</b>	<b>31.51</b>	<b>25.00</b>	<b>6.51</b>	<b>189,298,919</b>	<b>49,297,638</b>	<b>-40,000,000</b>	<b>198,596,556</b>	<b>26.23</b>
SSgA S&P 500 Non-Lending	<sup>1</sup> 238,596,556	31.51	25.00	6.51	189,298,919	49,297,638	-40,000,000	198,596,556	26.23
<b>US Small/Mid Cap Equity</b>	<b>77,534,964</b>	<b>10.24</b>	<b>10.00</b>	<b>0.24</b>	<b>75,719,567</b>	<b>1,815,396</b>	<b>0</b>	<b>77,534,964</b>	<b>10.24</b>
River Road Small Cap Value	<sup>1</sup> 37,908,163	5.01	5.00	0.01	37,859,784	48,379		37,908,163	5.01
William Blair SMid Growth	<sup>1</sup> 39,626,801	5.23	5.00	0.23	37,859,784	1,767,017		39,626,801	5.23
<b>Non US Equity</b>	<b>203,365,863</b>	<b>26.86</b>	<b>25.00</b>	<b>1.86</b>	<b>189,298,919</b>	<b>14,066,944</b>	<b>0</b>	<b>203,365,863</b>	<b>26.86</b>
<b>Int'l Developed Markets Equity</b>	<b>166,567,775</b>	<b>22.00</b>	<b>20.00</b>	<b>2.00</b>	<b>151,439,135</b>	<b>15,128,640</b>	<b>0</b>	<b>166,567,775</b>	<b>22.00</b>
Artisan International Value	<sup>1</sup> 58,227,774	7.69	6.50	1.19	49,217,719	9,010,055		58,227,774	7.69
Ninety One International Dynamic Fund	<sup>1</sup> 56,092,457	7.41	7.00	0.41	53,003,697	3,088,760		56,092,457	7.41
WCM Focused Int'l Growth	<sup>1</sup> 52,247,544	6.90	6.50	0.40	49,217,719	3,029,825		52,247,544	6.90
<b>Emerging Markets Equity</b>	<b>36,798,088</b>	<b>4.86</b>	<b>5.00</b>	<b>-0.14</b>	<b>37,859,784</b>	<b>-1,061,696</b>	<b>0</b>	<b>36,798,088</b>	<b>4.86</b>
Axiom Emerging Markets	<sup>1</sup> 36,798,088	4.86	5.00	-0.14	37,859,784	-1,061,696		36,798,088	4.86
<b>Global Long/Short Equity</b>	<b>336,573</b>	<b>0.04</b>	<b>0.00</b>	<b>0.04</b>	<b>0</b>	<b>336,573</b>	<b>0</b>	<b>336,573</b>	<b>0.04</b>
<b>Private Equity</b>	<b>8,343,576</b>	<b>1.10</b>	<b>5.00</b>	<b>-3.90</b>	<b>37,859,784</b>	<b>-29,516,208</b>	<b>0</b>	<b>8,343,576</b>	<b>1.10</b>
<b>Fixed Income</b>	<b>140,319,779</b>	<b>18.53</b>	<b>20.00</b>	<b>-1.47</b>	<b>151,439,135</b>	<b>-11,119,356</b>	<b>10,000,000</b>	<b>150,319,779</b>	<b>19.85</b>
JP Morgan Fixed Income	<sup>1</sup> 37,301,751	4.93	5.00	-0.07	37,859,784	-558,033	10,000,000	47,301,751	6.25
Amundi Pioneer Core Plus Bond Fund	<sup>1</sup> 48,875,938	6.45	7.50	-1.05	56,789,676	-7,913,737		48,875,938	6.45
BlackRock Strategic Income Opportunities	54,142,090	7.15	7.50	-0.35	56,789,676	-2,647,585		54,142,090	7.15
<b>Real Assets</b>	<b>79,051,371</b>	<b>10.44</b>	<b>15.00</b>	<b>-4.56</b>	<b>113,579,351</b>	<b>-34,527,980</b>	<b>30,000,000</b>	<b>109,051,371</b>	<b>14.40</b>
Clarion Lion Industrial Trust	<sup>2</sup> 28,080,783	3.71						28,080,783	3.71
JP Morgan Special Situation Property	<sup>1</sup> 18,435,566	2.43						18,435,566	2.43
JP Morgan Strategic Property	<sup>1</sup> 32,535,022	4.30						32,535,022	4.30
Core Real Estate Candidate	<sup>1</sup> 0						30,000,000	30,000,000	3.96
<b>Cash and Equivalents</b>	<b>9,646,992</b>	<b>1.27</b>	<b>0.00</b>	<b>1.27</b>	<b>0</b>	<b>9,646,992</b>	<b>0</b>	<b>9,646,992</b>	<b>1.27</b>

<sup>1</sup> Market Value as of 7/31/2024

<sup>2</sup> Market Value as of 6/30/2024

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

City	Plan Type	Effective	Details of Plan Changes	Current
Mannford	DB	8/15/2024	✓Amend Medical Retiree Plan language to 20 years of cumulative service with the Town of Mannford	Effective Plan Contribution Type Hybrid Vesting years 5 Period Certain 5 years COLA No Employee contr Plan Max 6%
Muldrow	DB	10/1/2024	✓Exclude City Manager	Effective Plan Contribution Type Hybrid Vesting years 7 Period Certain 5 years COLA No Employee contr Plan Max 4.50%
Muldrow	CMO	10/1/2024	✓City Manager ✓Immediate vesting ✓Employer Contribution Variable ✓Employee Contribution 4.00% GPU ✓No Loans Allowed	New CMO Plan
Medicine Park	DC	11/1/2024	✓Full-time Employees ✓Vesting 20%/1...100%/5 ✓Employer Contribution 100% Match ✓Employee Contribution 3% Thrift ✓Loans Allowed	New Member & New DC Plan