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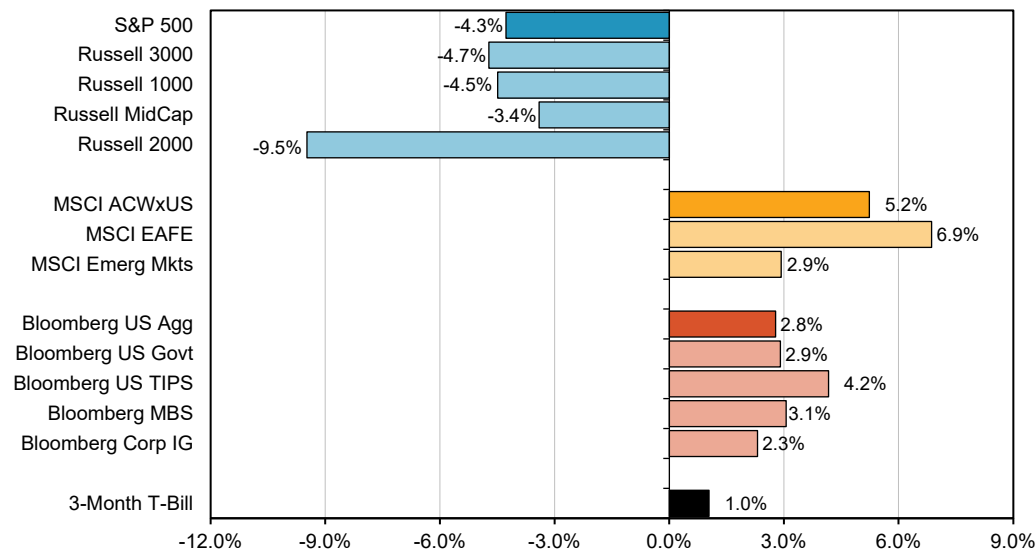
# The Oklahoma City MAPS Investment and Operating Trust

Investment Performance Review  
Period Ending March 31, 2025

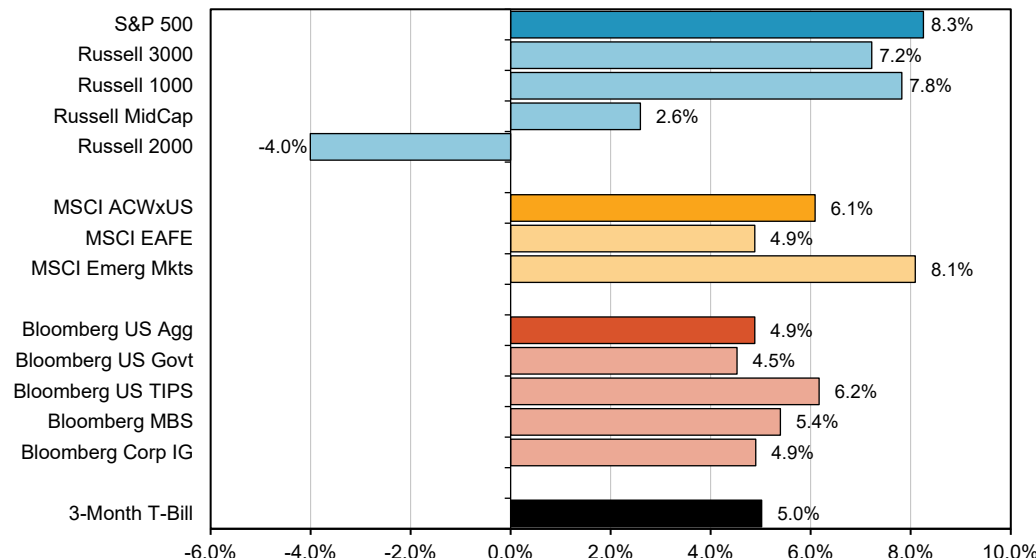
MARINER

- Volatility in the domestic equity markets ticked up mid-quarter leading to disappointing results across broad-based domestic equity benchmarks. Small-cap equities were the worst-performing domestic segment with the Russell 2000 Index returning -9.5% for the quarter. The Russell Midcap Index was less negative, posting a return of -3.4% while the large-cap Russell 1000 and S&P 500 Indexes were down slightly more, returning -4.5% and -4.3%, respectively.
- International equity markets surged in USD terms as the USD weakened relative to major world currencies. The developed market EAFE Index was the greatest beneficiary of the USD weakness as the index jumped 6.9% for the quarter. Emerging market equities were also positive but struggled to keep pace with developed markets, returning 2.9% for the quarter.
- Broad-based fixed income indexes ended the quarter on a high note with the TIPS Index climbing 4.2%, the best among the bond indexes tracked during the quarter. There was only moderate performance dispersion among the remaining indexes with the Mortgage-Backed Security (MBS) Index returning a solid 3.1% and the Corporate Investment Grade Index returning a lower 2.3%.
- Despite this quarter's setback, large and mid-cap domestic equities have still posted solid performance on a trailing-year basis. The small-cap Russell 2000 Index has fallen slightly over the same period. This continues a trend of large cap dominance that has persisted for several quarters.
- Domestic bonds have continued to perform well, aided by the Federal Reserve's shift away from the contractionary monetary policy it adopted in mid-2022. The TIPS Index has been the best performer over the previous 12 months, climbing 6.2%, aided by more recent performance. The remainder of the indexes displayed similar results during the same 12-month period, all finishing within 1.0% of each other. The 3-Month T-Bill displayed a strong 5.0% return during the year, aided by high short-term interest rates.
- International equity markets had a strong showing for the year in USD terms. The MSCI Emerging Markets Index's return of 8.1% outpaced the developed market index's performance of 4.9% while the MSCI ACWI ex US Index finished the trailing 12 months in the middle, with a return of 6.1%.

### Quarter Performance

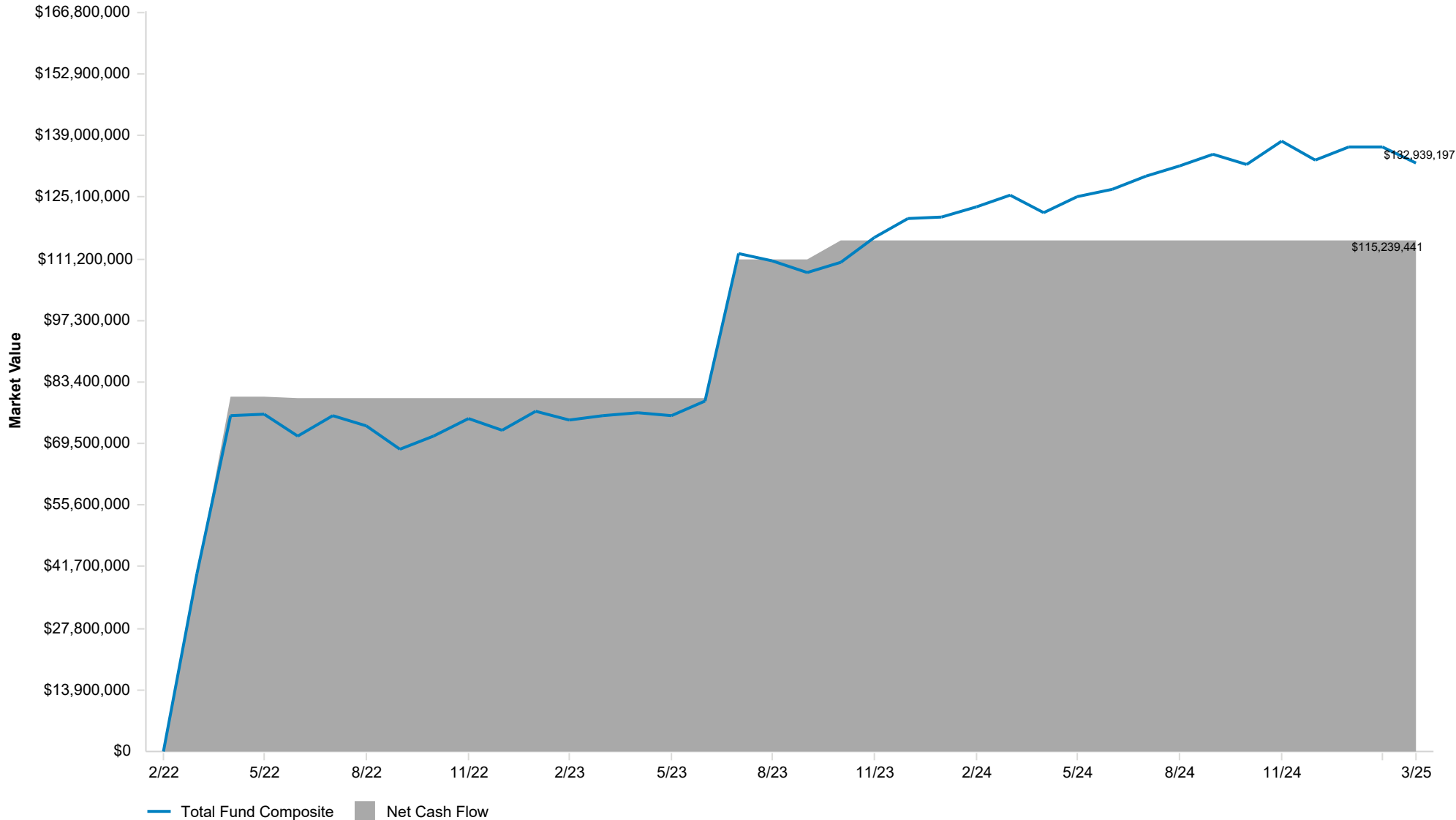


### 1-Year Performance



**Schedule of Investable Assets**  
**Total Fund Composite**  
Since Inception Ending March 31, 2025

**Schedule of Investable Assets**



**Schedule of Investable Assets**

Periods Ending	Beginning Market Value \$	Contributions \$	Distributions \$	Gain/Loss \$	Ending Market Value \$	%Return	Unit Value	Income \$
Inception	-	115,544,380	-304,939	17,699,756	132,939,197	14.38	114.4	9,387,194

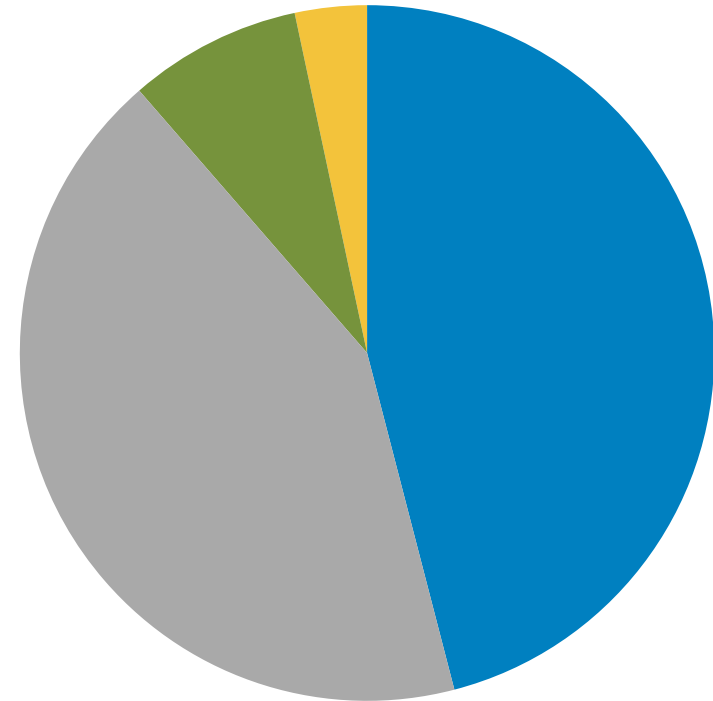
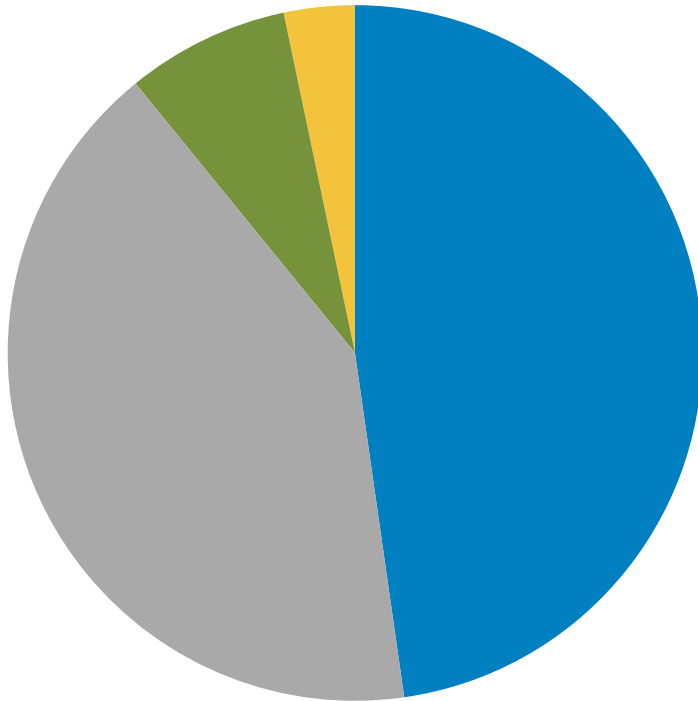
# Asset Allocation by Asset Class

Total Fund

As of March 31, 2025

Dec-2024 : \$133,473,848

Mar-2025 : \$132,939,197



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Domestic Equity Composite	63,717,941	47.7	Domestic Equity Composite	61,093,720	46.0
Fixed Income Composite	55,226,048	41.4	Fixed Income Composite	56,703,535	42.7
International Equity Composite	10,121,144	7.6	International Equity Composite	10,686,360	8.0
Cash Composite	4,408,715	3.3	Cash Composite	4,455,582	3.4

# Asset Allocation & Performance

## Total Fund

As of March 31, 2025

	Allocation		QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
	Market Value \$	%									
<b>Total Fund Composite (Gross)</b>	<b>132,939,197</b>	<b>100.0</b>	<b>-0.40</b>	<b>-0.40</b>	<b>6.04</b>	<b>4.21</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.21</b>	<b>04/01/2022</b>
4% Annualized Spending Rate			0.99	0.99	4.00	4.00	4.00	4.00	4.00	4.00	
<b>Total Fund Composite (Net)</b>	<b>132,939,197</b>	<b>100.0</b>	<b>-0.40</b>	<b>-0.40</b>	<b>6.04</b>	<b>4.21</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.21</b>	<b>04/01/2022</b>
4% Annualized Spending Rate			0.99	0.99	4.00	4.00	4.00	4.00	4.00	4.00	
<b>Total Equity Composite</b>	<b>71,780,080</b>	<b>54.0</b>	<b>-2.79</b>	<b>-2.79</b>	<b>5.70</b>	<b>6.42</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6.42</b>	<b>04/01/2022</b>
<b>Domestic Equity Composite</b>	<b>61,093,720</b>	<b>46.0</b>	<b>-4.12</b>	<b>-4.12</b>	<b>5.60</b>	<b>6.74</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6.74</b>	<b>04/01/2022</b>
<b>Fidelity 500 Index Fund (FXAIX)</b>	<b>33,999,256</b>	<b>25.6</b>	<b>-4.28 (38)</b>	<b>-4.28 (38)</b>	<b>8.24 (13)</b>	<b>9.05 (22)</b>	<b>18.58 (20)</b>	<b>13.24 (9)</b>	<b>12.49 (5)</b>	<b>12.99 (7)</b>	<b>06/01/2011</b>
S&P 500 Index			-4.27 (37)	-4.27 (37)	8.25 (12)	9.06 (22)	18.59 (19)	13.25 (9)	12.50 (5)	13.00 (7)	
Large Blend Median			-4.81	-4.81	5.89	7.97	17.54	11.80	11.17	11.89	
<b>Vanguard Mid-Cap Index Fund (VIMAX)</b>	<b>16,548,323</b>	<b>12.4</b>	<b>-1.58 (4)</b>	<b>-1.58 (4)</b>	<b>5.14 (4)</b>	<b>4.50 (31)</b>	<b>16.21 (36)</b>	<b>9.37 (17)</b>	<b>8.92 (15)</b>	<b>9.77 (7)</b>	<b>12/01/2001</b>
Vanguard Spliced Mid Cap Index			-1.57 (4)	-1.57 (4)	5.19 (4)	4.53 (31)	16.23 (36)	9.39 (17)	8.94 (15)	9.78 (7)	
Mid-Cap Blend Median			-4.94	-4.94	-1.61	3.80	15.64	7.98	7.72	8.72	
<b>Vanguard Small-Cap Index Fund (VSMAX)</b>	<b>10,546,141</b>	<b>7.9</b>	<b>-7.37 (57)</b>	<b>-7.37 (57)</b>	<b>-1.58 (37)</b>	<b>3.01 (47)</b>	<b>15.62 (44)</b>	<b>7.62 (36)</b>	<b>7.75 (31)</b>	<b>9.10 (23)</b>	<b>12/01/2000</b>
Vanguard Spliced Small Cap Index			-7.37 (57)	-7.37 (57)	-1.59 (38)	2.96 (47)	15.58 (45)	7.59 (37)	7.72 (32)	9.05 (25)	
SMID Blend Median			-6.80	-6.80	-2.90	2.73	15.24	6.87	6.98	8.20	
<b>International Equity Composite</b>	<b>10,686,360</b>	<b>8.0</b>	<b>5.58</b>	<b>5.58</b>	<b>6.32</b>	<b>4.55</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.55</b>	<b>04/01/2022</b>
<b>Fidelity Total International Index (FTIHX)</b>	<b>10,686,360</b>	<b>8.0</b>	<b>5.58 (57)</b>	<b>5.58 (58)</b>	<b>6.32 (40)</b>	<b>4.55 (56)</b>	<b>11.23 (55)</b>	<b>4.37 (58)</b>	<b>-</b>	<b>6.87 (54)</b>	<b>07/01/2016</b>
MSCI AC World ex USA IMI (Net)			4.59 (68)	4.59 (69)	5.50 (49)	3.99 (64)	11.02 (58)	4.29 (60)	5.02 (58)	6.86 (54)	
Foreign Median			6.24	6.35	5.36	5.04	11.49	4.68	5.22	6.96	
<b>Fixed Income Composite</b>	<b>56,703,535</b>	<b>42.7</b>	<b>2.68</b>	<b>2.68</b>	<b>5.91</b>	<b>2.57</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.57</b>	<b>04/01/2022</b>
<b>Dodge and Cox Income Fund (DODIX)</b>	<b>48,887,717</b>	<b>36.8</b>	<b>2.87 (13)</b>	<b>2.87 (13)</b>	<b>5.53 (9)</b>	<b>2.13 (3)</b>	<b>1.98 (2)</b>	<b>2.75 (1)</b>	<b>2.63 (1)</b>	<b>5.88 (1)</b>	<b>02/01/1989</b>
Blmbg. U.S. Aggregate Index			2.78 (20)	2.78 (20)	4.88 (38)	0.52 (38)	-0.40 (73)	1.58 (46)	1.46 (45)	5.26 (15)	
Intermediate Core Bond Median			2.53	2.53	4.71	0.40	0.03	1.53	1.41	4.98	
<b>PGIM High Yield Fund (PHYZX)</b>	<b>7,815,818</b>	<b>5.9</b>	<b>1.50 (4)</b>	<b>1.50 (4)</b>	<b>8.15 (7)</b>	<b>4.56 (39)</b>	<b>7.34 (28)</b>	<b>5.01 (14)</b>	<b>5.17 (9)</b>	<b>6.23 (24)</b>	<b>04/01/1996</b>
Blmbg U.S. High Yield 1% Issuer Cap Index			0.99 (29)	0.99 (29)	7.65 (17)	4.99 (22)	7.30 (29)	4.84 (19)	4.95 (14)	6.59 (8)	
High Yield Bond Median			0.81	0.81	6.70	4.34	6.69	4.21	4.22	5.77	
<b>Total Cash Composite</b>	<b>4,455,582</b>	<b>3.4</b>	<b>1.06</b>	<b>1.06</b>	<b>4.92</b>	<b>4.31</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.31</b>	<b>04/01/2022</b>

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

Prior to March 2022, fund performance is shown in the absence of account level data.

# Asset Allocation & Performance

## Total Fund

As of March 31, 2025

	Allocation		Performance(%)				
	Market Value \$	%	YTD	2024	2023	2022	2021
<b>Total Fund Composite (Gross)</b>	<b>132,939,197</b>	<b>100.0</b>	<b>-0.40</b>	<b>10.95</b>	<b>14.13</b>	<b>-</b>	<b>-</b>
4% Annualized Spending Rate			0.99	4.00	4.00	4.00	4.00
<b>Total Fund Composite (Net)</b>	<b>132,939,197</b>	<b>100.0</b>	<b>-0.40</b>	<b>10.95</b>	<b>14.13</b>	<b>-</b>	<b>-</b>
4% Annualized Spending Rate			0.99	4.00	4.00	4.00	4.00
<b>Total Equity Composite</b>	<b>71,780,080</b>	<b>54.0</b>	<b>-2.79</b>	<b>18.05</b>	<b>20.99</b>	<b>-</b>	<b>-</b>
<b>Domestic Equity Composite</b>	<b>61,093,720</b>	<b>46.0</b>	<b>-4.12</b>	<b>20.38</b>	<b>21.97</b>	<b>-</b>	<b>-</b>
<b>Fidelity 500 Index Fund (FXAIX)</b>	<b>33,999,256</b>	<b>25.6</b>	<b>-4.28 (41)</b>	<b>25.00 (23)</b>	<b>26.29 (24)</b>	<b>-18.13 (48)</b>	<b>28.69 (20)</b>
S&P 500 Index			-4.27 (41)	25.02 (22)	26.29 (24)	-18.11 (48)	28.71 (20)
Large Blend Median			-4.39	23.23	24.67	-18.23	26.78
<b>Vanguard Mid-Cap Index Fund (VIMAX)</b>	<b>16,548,323</b>	<b>12.4</b>	<b>-1.58 (9)</b>	<b>15.23 (32)</b>	<b>15.98 (50)</b>	<b>-18.71 (80)</b>	<b>24.51 (43)</b>
Vanguard Spliced Mid Cap Index			-1.57 (8)	15.25 (32)	15.98 (50)	-18.68 (79)	24.52 (43)
Mid-Cap Blend Median			-4.85	13.59	15.95	-14.58	24.18
<b>Vanguard Small-Cap Index Fund (VSMAX)</b>	<b>10,546,141</b>	<b>7.9</b>	<b>-7.37 (57)</b>	<b>14.23 (28)</b>	<b>18.20 (25)</b>	<b>-17.61 (63)</b>	<b>17.73 (82)</b>
Vanguard Spliced Small Cap Index			-7.37 (57)	14.22 (28)	18.09 (26)	-17.64 (64)	17.71 (82)
SMID Blend Median			-6.80	11.82	16.17	-16.33	23.50
<b>International Equity Composite</b>	<b>10,686,360</b>	<b>8.0</b>	<b>5.58</b>	<b>4.99</b>	<b>15.51</b>	<b>-</b>	<b>-</b>
<b>Fidelity Total International Index (FTIHx)</b>	<b>10,686,360</b>	<b>8.0</b>	<b>5.58 (58)</b>	<b>4.99 (41)</b>	<b>15.51 (61)</b>	<b>-16.28 (47)</b>	<b>8.47 (70)</b>
MSCI AC World ex USA IMI (Net)			4.59 (69)	5.23 (37)	15.62 (59)	-16.58 (49)	8.53 (69)
Foreign Median			6.35	4.21	16.24	-16.85	10.65
<b>Fixed Income Composite</b>	<b>56,703,535</b>	<b>42.7</b>	<b>2.68</b>	<b>3.24</b>	<b>8.57</b>	<b>-</b>	<b>-</b>
<b>Dodge and Cox Income Fund (DODIX)</b>	<b>48,887,717</b>	<b>36.8</b>	<b>2.87 (19)</b>	<b>2.26 (14)</b>	<b>7.70 (1)</b>	<b>-10.87 (8)</b>	<b>-0.91 (20)</b>
Blmbg. U.S. Aggregate Index			2.78 (33)	1.25 (66)	5.53 (56)	-13.01 (27)	-1.55 (49)
Intermediate Core Bond Median			2.72	1.48	5.58	-13.41	-1.57
<b>PGIM High Yield Fund (PHYZX)</b>	<b>7,815,818</b>	<b>5.9</b>	<b>1.50 (5)</b>	<b>8.33 (29)</b>	<b>12.15 (50)</b>	<b>-11.65 (75)</b>	<b>6.33 (17)</b>
Blmbg U.S. High Yield 1% Issuer Cap Index			0.99 (29)	8.23 (33)	13.46 (13)	-11.11 (59)	5.16 (42)
High Yield Bond Median			0.81	7.63	12.11	-10.69	4.84
<b>Total Cash Composite</b>	<b>4,455,582</b>	<b>3.4</b>	<b>1.06</b>	<b>5.18</b>	<b>5.09</b>	<b>-</b>	<b>-</b>

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

Prior to March 2022, fund performance is shown in the absence of account level data.

Historical Hybrid Composition

Allocation Mandate

Weight (%)

Apr-2022

S&P 500 Index	46.00
MSCI EAFE Index	8.00
Blmbg. U.S. Aggregate Index	33.25
FTSE NAREIT All Equity REITs	5.50
CPI + 4%	3.75
90 Day U.S. Treasury Bill	3.50

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The awards are not indicative of any future performance. The awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction, nor should it be construed as a current or past endorsement by any of our clients. No fee was paid to participate in this award survey.

The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 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.



# MARINER

*Access to a wealth of knowledge and solutions.*