

MINUTES
**SPECIAL MEETING OF THE BOARD OF TRUSTEES OF THE OKLAHOMA
MUNICIPAL RETIREMENT FUND AND THE INVESTMENT COMMITTEE OF
OKLAHOMA MUNICIPAL RETIREMENT FUND**
February 26, 2016

1. Call To Order

The Investment Committee of the Oklahoma Municipal Retirement Fund met at Oklahoma Municipal Retirement Fund Offices, Oklahoma City, Oklahoma on February 26, 2016, at 9:01 a.m. with Investment Chair Shugart presiding. On roll call the following members were present.

BOARD OF TRUSTEES PRESENT

Investment Committee:

John Shugart, City Manager, City of Bethany
Robert Park, Retiree, City of Sallisaw
Ed Tinker, Retiree, City of Glenpool

Members: Donna Doolen, Finance Director, City of Ada

OTHERS PRESENT:

OkMRF Staff: Chris Whatley, Plan Advisor and Portfolio Strategist

Others: Haley Rives, Asset Consulting Group

Shugart extended a welcome to all in attendance and called the meeting to order.

NOTICE: The agenda for the February 26, 2016, meeting was posted in the Central Park Tower I, first floor by 9:00 p.m. on February 24, 2016, by Gloria Cudjoe.



Signatures

2. Conduct Semi-Annual Investment Performance Review and Receive Quarterly Performance Report for December 31, 2015, as Presented by Asset Consulting Group

Rives reviewed the risk/return measures and how the Defined Benefit (DB) portfolio is currently positioned. She highlighted returns during immediate future time periods may be somewhat muted. As presented, the year-end DB portfolio returns fell slightly short of the policy by only 8 bps over the last five (5) years which proved to be a very difficult market for managers to beat benchmarks. The OkMRF's portfolio is squarely in the top 25% of portfolios versus Public DB plans (gross) for the same time period. Rives spent the remaining time reviewing market sectors (equities, fixed income, long/short and real estate) and discussing the drivers of performance behind each manager's returns.

3. **Develop a Recommendation for Board Action to Add International Growth Manager as a 25% Component in the DC International Fund Option**

Rives reviewed the mandate and current position of the portfolio. She explained the constraints of selecting managers within the Voya universe. However, she reiterated that ACG is very comfortable with all managers presented. Park made the motion to recommend Vontobel as the International Growth Manager in the DC International Fund Option to the Board of the Oklahoma Municipal Retirement Fund. Seconded by Tinker.

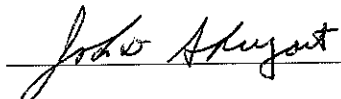
Shugart: Yes Park: Yes Tinker: Yes

4. **New Business**

No new business was considered.

5. **Adjourn**

With no further discussion, Tinker declared the meeting adjourned at 9:50 p.m.

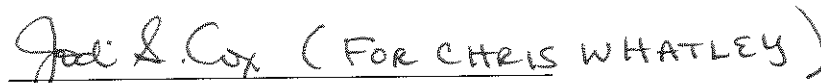


John Shugart, Investment Chair



Marcy ~~Alexander~~, Vice Chair
Lamb

Respectfully submitted by:



Chris Whatley