

MINUTES
**SPECIAL MEETING OF THE BOARD OF TRUSTEES OF THE OKLAHOMA
MUNICIPAL RETIREMENT FUND AND THE INVESTMENT COMMITTEE OF
OKLAHOMA MUNICIPAL RETIREMENT FUND**
August 25, 2017

1. Call To Order

The Investment Committee of the Oklahoma Municipal Retirement Fund met at Oklahoma Municipal Retirement Fund Offices, Oklahoma City, Oklahoma on August 25, 2017, at 8:37 a.m. with Investment Chair Lockett, Jr. presiding. On roll call the following members were present.

BOARD OF TRUSTEES PRESENT

Investment Committee: Jim Lockett, Jr., Retiree, City of Thomas
Robert Park, Retiree, City of Sallisaw
Ed Tinker, Retiree, City of Glenpool

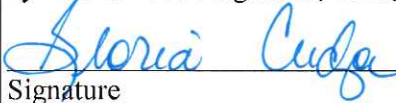
Board Members: Tamera Johnson, HR Director, City of Shawnee
Robert Johnston, City Manager, City of Frederick
Donna Doolen, Finance Director-Treasurer, City of Ada (*arrived at 9:00 a.m.*)
Leroy Lage, Retiree, City of Watonga (*arrived at 9:19 a.m.*)
Melissa Reames, CFO, City of Stillwater (*arrived at 9:46 a.m.*)

OTHERS PRESENT:

OkMRF Staff: Jodi Cox, Executive Director and CEO
Chris Whatley, Plan Advisor and Portfolio Strategist
Katie Girardi, Plan Administrator
Rhnea Stewart, Fund Accountant (*arrived at 8:47 a.m.*)

Others: Haley Rives, Asset Consulting Group
Tom Janisch, Asset Consulting Group

NOTICE: The agenda for the August 25, 2017, meeting was posted in the Central Park Tower I, first floor by 8:30 a.m. on August 23, 2017, by Gloria Cudjoe.


Signature

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

2. Discuss and Develop a Recommendation for Board Action Regarding Addition of the Bridger Swiftcurrent Fund to the DB Long/Short Portfolio

Janisch reviewed the position Hoplite held with the Long/Short Portfolio comparing them to the Bridger Swiftcurrent fund and the position Bridger would hold. Bridger has been hard-closed for a long time. However, approximately 3 years ago the fund manager reopened to new investors. The additional capacity was due to redemptions from clients trying to fully participate in upside market appreciation which is not possible with this style of investment. Janisch then examined fund and firm specific details. It was noted that the CEO of the firm will help analysts who are interested in starting their own hedge funds. However, Janisch noted the Co-Portfolio Manager feels he already has his own fund at Bridger and has no desire to leave the firm due to tenure and respect for the CEO. Motion by Tinker, second by Park to recommend to the Board of Trustees to add the Bridger Swiftcurrent Fund to the Long/Short portfolio as a replacement to Hoplite as administratively feasible.

Luckett: Yes

Park: Yes

Tinker: Yes

3. Discuss and Develop a Recommendation for Board Action Regarding Conway Feeder Fund Management, LLC to Transition to K-2 Access Platform

Rives reviewed the structure of an unmanaged conduit platform. She further explained ACG's on-going due diligence process on platform providers in general. She stressed the existing platform is not broken. She then reviewed the search mandate parameters. A key driver in the search was the desire to bring client fees below 50 bps for all platform services (accounting, custodial, due diligence, legal, etc.). It was hoped this would be accomplished by aggregating ACG client's assets to reduce fees for all. Twenty-two firms were considered and K-2 was selected. K-2 agreed to accept fiduciary status over client assets and as aggregated ACG client assets grow, the total fee for all participating on the platform would continue to decrease. Rives then reviewed the proposed timeline for transition. Motion by Tinker, second by Park to recommend to the Board of Trustees to accept the K-2 Access Platform for Long/Short Hedged Equity replacing Conway Feeder Fund Management and adopt the ACG proposed timeline for transition.

Luckett: Yes

Park: Yes

Tinker: Yes

4. Conduct Semi-Annual Investment Performance Review and Receive Quarterly Performance Report for June 30, 2017, as Presented by Asset Consulting Group

Rives reviewed the DB Fund performance scorecard noting that over the last 5 year time horizon the DB Fund had outperformed all 4 benchmarks metrics and over the last 10 years 2 of the 4 benchmark metrics. When compared to other funds with 55% to 70% equity allocations, the OkMRF DB Fund is consistently ranking in the top 33% of Funds over the 3 year and 5 year time horizons. She then reviewed individual manager performance in both the DB and DC plans and answered trustee questions.

5. Conduct Long/Short Review

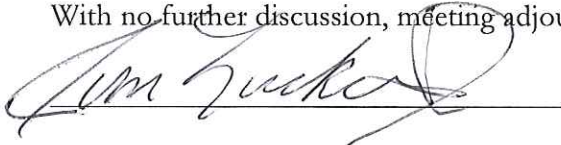
No Action

6. New Business

None

7. **Adjourn**

With no further discussion, meeting adjourned at 9:51 a.m.

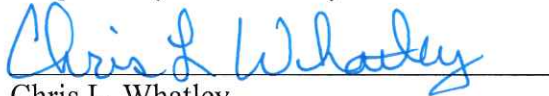


Jim Lockett, Jr., Investment Chair



Donna Doolen, Chair

Respectfully submitted by:



Chris L. Whatley