

MINUTES
BOARD OF TRUSTEES
OKLAHOMA MUNICIPAL RETIREMENT FUND
October 27, 2023

1. Call To Order

The Board of the Oklahoma Municipal Retirement Fund met at the Oklahoma Municipal Retirement Fund Offices, Oklahoma City, Oklahoma, on October 27, 2023, at 10:00 a.m. with Vice Chair Johnston presiding. On roll call, the following members were present.

BOARD OF TRUSTEES:

Vice Chair: Robert Johnston, City Manager, City of Clinton
Treasurer: Jim Lockett, Jr., Retiree, City of Thomas
Secretary: Robert Park, Retiree, City of Sallisaw
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, Plan Advisor & Portfolio Strategist
Katie Girardi, Plan Administrator
Rhnea Stewart, Fund Accountant

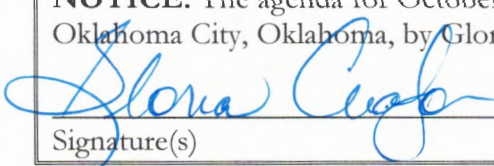
OkMRF Attorney: David Davis

Other: Kevin Moore, ACG
Cameron Tripp, Ninety One
Adam Child, Ninety One
Kevin Balaod, With Intelligence (via video)

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

Johnston welcomed everyone and called the meeting to order.

NOTICE: The agenda for October 27, 2023, was posted in Columbus Square, Oklahoma City, Oklahoma, by Gloria Cudjoe, by 10:00 a.m. on October 26, 2023.


Signature(s)

2. Roll Call

3. Consideration and Possible Action to Administer Trustee Oath of Office to Ed Tinker and Acknowledge General Incumbency Certificate

Ed Tinker, District 1 was administered the constitutional and statutory oath of office by OkMRF staff member, Lindsay Porter.

4. Approval of Consent Agenda

The following items were presented under the consent agenda.

A. Minutes of September 1, 2023 Meeting

B. Monthly Valuation of Fund Assets & Unit Values by Custodian as of September 30, 2023

Option	Value By Fund
Defined Benefit	\$ 664,845,408.67
International Investment Equity	\$ 7,962,018.59
Aggressive Equity	\$ 16,515,049.86
Real Assets Fund	\$ 729,737.72
ESG US Stock Fund	\$ 1,566,105.08
Global Equity	\$ 10,407,140.69
Growth and Value Equity	\$ 22,865,222.10
S & P 500 Index	\$ 35,995,784.28
Target Retirement 2065	\$ 174,383.61
Target Retirement 2060	\$ 8,268,781.88
Target Retirement 2055	\$ 8,424,875.65
Target Retirement 2050	\$ 13,209,628.72
Target Retirement 2045	\$ 16,362,841.77
Target Retirement 2040	\$ 21,001,282.43
Target Retirement 2035	\$ 26,625,619.99
Target Retirement 2030	\$ 30,572,036.86
Target Retirement 2025	\$ 38,488,375.65
Target Retirement 2020	\$ 20,793,917.94
Target Retirement Income	\$ 17,831,778.74
Total Yield Bond Fund	\$ 6,237,805.59
Bond Index	\$ 12,915,222.58
Voya Fixed Plus III	\$ 51,469,578.36
Loan Portfolio	\$ 7,913,505.11
Self Directed Brokerage	\$ 312,627.90
Total Assets	\$ 1,041,488,729.77

C. Purchases and Sales of Assets for September 23

D. Administrative Expenses and Fees

Expenses and Fees for October

Actuary & Recordkeeping	\$ 31,373.62
Administration	119,792.01
Attorney	3,750.00
Audit	0.00
Board Travel	7,428.85
Employer Directed Expense	300.00
Insurance	0.00
Investment Advisors	95,121.09
Custodial	8,142.29
Investment Consultant	40,978.25
Public Relations	533.55
Representative Travel	<u>5,934.77</u>
EXPENSES	<u>\$ 313,354.43</u>

E. Benefit Payments and Contribution Refunds for September 23

F. Acknowledgement of Receipt of the Amended and Restated Confidential Private Offering Memorandum Supplement

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

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

NAY: None

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

No action taken.

6. Comments from the Public

None.

7. **Ninety-One: Annual Update from Investment Manager – Cameron Tripp and Adam Child**

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

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

Click or tap here to enter text.

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

No action taken.

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

Provided the updated Code of Conduct to Trustees and signatures requested for Appendix A, Acknowledgement and Acceptance.

No action taken.

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

A summary memo prepared by Cox and Girardi of the due diligence trip to Voya on October 5th in Atlanta, Georgia was provided. Reames provided specific comments related to her observations. She was impressed by their internal ways of addressing ESG within the company, how they invest in their employees to hire, train, retain and advance within the organization, the established employee committees, allow employees 40 hours of community involvement, excellent legislative update was provided, impressed by the IT department and how reactionary to what is currently happening with security issues and web site usage trends by participants, and call center operations was impressive. Cox reiterated how they are an extension of staff and they do listen to our concerns and issues. This has been exhibited by the increase in the rate paid on the Fixed Income Plus fund and the potential for a single sign for a participant if they have more than one type of account at Voya (401a and 457b).

11. **Consideration and Possible Action Regarding the Election of Officers**

Officers are elected annually to serve a one (1) year term.

Motion made by Lockett, seconded by Tinker to approve the current slate of officers as follows:

Chair: Doolen

Vice-Chairman: Johnston

Secretary: Park

Treasurer: Lockett

Motion carried:

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

NAY: None

12. Consideration and Possible Approval of Chair's Committee Assignments

Chair Doolen presented appointments and designated Chairperson to continue to serve on the same Committee as the prior year. The Committee Chair appointments remain as follows:

Administrative Chair: Johnston
Contract Committee Chair: Reames
Investment Committee Chair: Luckett

Motion made by Johnson, seconded by Reames to accept the Chair's Committee assignments as presented.

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

NAY: None

13. Consideration and Possible Approval of 2024 Trustee Meeting Schedule and Staff Holidays

Cox presented a proposed 2024 Trustee meeting schedule and Staff holidays, noting three (3) Thursday Board meetings to be held in February, March, and August.

Motion made by Tinker, seconded by Park to approve the schedule for Board meetings and Staff holidays as proposed.

Motion carried: AYE: Barnett, Doolen, Johnson, Johnston, Luckett, Park, Rooney, and Tinker

NAY: None

14. Receive Report on Newly Adopted or Amended OkMRF Member Plans

Whatley reported on plan changes for the OkMRF Members.

15. OkMRF Staff Report

Stewart reported that the annual audit is in full swing.

Cox wanted to recognize Girardi for her service to OkMRF, and how proud we are of her new career and advancement. She has spent seven years with us and has made an impact throughout the State of Oklahoma from the various meetings and interactions with city managers, mayors, participants, member cities, trustees and staff. We are so proud of you, wish you life's best, and know that you will be sincerely missed.

Girardi expressed her appreciation to all for their support the during her time spent with OkMRF. She briefly provided an update related to her remaining time with OkMRF, personal plans related to the relocation, and information related to the new job opportunity and culture change. She expressed gratitude to all and how much she loved working for OkMRF.

Cox reported on the following items:

- Next month's meeting will be Thursday, November 30th.
- ACG training information provided, requesting signature for updating CPE records.

- This year's philanthropic event is once again the Youth and Family Services of El Reno. Working with Rooney and the organization, a different direction will be taken to assist the shelter with specific needs vs. specific family Christmas gifts. Donations will be accepted by cash, check or electronically through November 20th.
- Information being gathered for training and conferences for the year 2024.

16. New Business

None.

17. Trustee/Member Comments

Luckett and Tinker stated they are receiving notices for the upcoming TEXPERS Conference in Dallas, Texas. Cox is currently working on the 2024 educational opportunities.

18. Roll Call

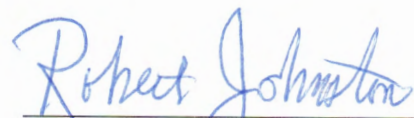
Whatley reported a quorum present.

19. Adjourn

With no further business to conduct the meeting adjourned.

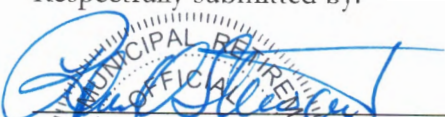


Robert Park, Secretary

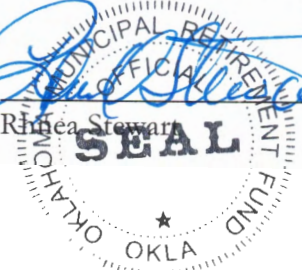


Robert Johnston, Vice Chair

Respectfully submitted by:



Rhiea Stewart


The seal is circular with a dotted border. The text 'MUNICIPAL RETIREMENT FUND' is written around the top inner edge, and 'OKLAHOMA' is written around the bottom inner edge. A five-pointed star is in the center, with the word 'SEAL' written in large, bold, capital letters across the middle.