

MINUTES
BOARD OF TRUSTEES
OKLAHOMA MUNICIPAL RETIREMENT FUND
November 30, 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 November 30, 2023, at 10:02 a.m. with Chair Doolen presiding. On roll call, the following members were present.

2. Roll Call

Chair Doolen 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
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:

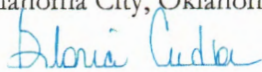
OkMRF Staff:	Jodi Cox, CEO & Director Chris Whatley, Plan Advisor & Portfolio Strategist Rhnea Stewart, Fund Accountant
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Other:	Kevin Moore, ACG David Settles, SSgA Nick Glynn, SSgA
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Whatley opened the meeting with prayer and Lockett led the Pledge of Allegiance.

Doolen welcomed everyone and called the meeting to order.

NOTICE: The agenda for November 30, 2023, was posted in Columbus Square, Oklahoma City, Oklahoma, by Gloria Cudjoe, by 10:00 a.m. on November 29, 2023.



Signature(s)

3. Approval of Consent Agenda

The following items were presented under the consent agenda.

A. Minutes of October 1, 2023 Meeting(s)

B. Monthly Valuation of Fund Assets & Unit Values by Custodian as of October 31, 2023

Option	Value By Fund
Defined Benefit	\$ 649,381,062.77
International Investment Equity	\$ 7,660,236.77
Aggressive Equity	\$ 15,339,682.79
Real Assets Fund	\$ 709,603.91
ESG US Stock Fund	\$ 1,518,076.52
Global Equity	\$ 9,993,625.05
Growth and Value Equity	\$ 22,143,986.48
S & P 500 Index	\$ 35,151,173.68
Target Retirement 2065	\$ 169,521.94
Target Retirement 2060	\$ 8,239,708.30
Target Retirement 2055	\$ 8,325,291.44
Target Retirement 2050	\$ 12,772,725.17
Target Retirement 2045	\$ 16,000,859.43
Target Retirement 2040	\$ 20,334,460.91
Target Retirement 2035	\$ 25,981,394.32
Target Retirement 2030	\$ 30,027,293.14
Target Retirement 2025	\$ 37,671,530.06
Target Retirement 2020	\$ 20,428,125.05
Target Retirement Income	\$ 17,187,961.77
Total Yield Bond Fund	\$ 6,157,057.22
Bond Index	\$ 12,723,122.12
Voya Fixed Plus III	\$ 51,791,326.37
Loan Portfolio	\$ 7,772,393.55
Self Directed Brokerage	\$ 316,300.92
Total Assets	\$ 1,017,796,519.68

C. Purchases and Sales of Assets for October 23

D. Administrative Expenses and Fees

Expenses and Fees for November

Actuary & Recordkeeping	\$	44,008.79
Administration		111,535.12
Attorney		8,722.50
Audit		10,000.00
Board Travel		2,550.57
Employer Directed Expense		1,600.00
Insurance		0.00
Investment Advisors		0.00
Custodial		10,507.35
Investment Consultant		0.00
Public Relations		0.00
Representative Travel		<u>4,463.85</u>
EXPENSES	\$	<u>193,388.18</u>

E. Benefit Payments and Contribution Refunds for October 23

F. Acknowledgement of Receipt of the Clarion Lion Industrial Trust Special Supplement Dated October 2023 to the Confidential Private Placement Memorandum Dated October 2022

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

Motion carried: AYE: Barnett, Doolen, Johnson, Johnston, Luckett, 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. **SSgA: Annual Update from Investment Manager – David Settles and Nick Glynn**

Settles began the overview of State Street Global Advisors (SSgA). SSgA is one of the largest financial services and organizations serving institutional investors both in custody and asset servicing investment management. OkMRF has nearly \$477 million dollars of assets with SSgA. SSgA has about \$3.7 trillion of assets under management from institutional clients around the globe. SSgA operates 24 hours a day around the world, within fifty-eight (58) countries with ten (10) investment centers. This is a key component of their approach because they service clients using economies of scale due to managing mostly passive investments at a competitive fee. Settles thanked Trustees for the long standing relationship with SSgA.

Glynn presented an overview of their Target Date Fund business, indicating this as one of the strongest areas of growth in their business from new clients, contribution growth from existing clients, and the conversion of active to passive management within the industry. Factors affecting the usage of these funds are a good value for the fee, transparency of the glide paths, efficient risk management, and capacity constraint within active strategies. Glynn continued with an overview of the consistent process for the glidepath design and construction process for their Target Date funds. He reviewed SSgA's established process for evaluating enhancements within their strategic framework and core philosophy. A historical presentation of the most recent five (5) year time span reflected the results of their annual review process and the resulting enhancements made and implemented for these funds. Performance and returns discussed.

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

A. **ACG: Review and Discussion of Monthly ASAP and Quarterly Performance Reports**

Moore's overall comment was that the markets have been very volatile for this year. Overall, ACG sees that diversified portfolios are not reflecting good performance for the year. The first half of 2023 had strong performance, while the third quarter was dismal, with the month of November having a sharp reversal and coming on strong. With inflation continuing to get under control, the Federal Reserve has been messaging the potential to stop increasing rates. Moore expects continued choppiness in the markets due to China manufacturing concerns, tensions in middle east and actions and reactions to geopolitical events by the superpower countries. It is expected that returns over a ten year time period will decrease due to this volatility and will affect diversified pension plan portfolios.

The October DB ASAP was briefly reviewed. Moore discussed the ten year return downward trend, but to remember how the OkMRF portfolio compares and ranks to other similar plans when reviewing the semi-annual in depth performance report. The OkMRF portfolio does very well compared to similar plans. The stock allocation at the end of October was a little overweight to equities as expected due to accumulating liquidation proceeds of the long-short allocation for future real estate calls and private equity calls. The U.S. Small/Mid Cap white label fund had impressive performance to the benchmark for the month as well as the diversified mix of managers within the Non U.S. Equity allocation. Moore reported on recent notifications received related to management

changes at Amundi and JPMorgan Real Estate. ACG does not have any immediate concerns but will continue to monitor.

The October DC investment portfolio achieved overall reliable performance in relation to their respective benchmarks, especially for the white label investment options. The Target Date funds represent nearly 54% of the total portfolio and works well for participants when they get exposure to eleven (11) different asset classes for the fee paid. No concerns about the DC investment options.

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

Brief update on JPMorgan real estate entry queues and capital calls. The Special Property Fund will not call any capital during the fourth quarter 2023 and most likely not the next quarter either. The Special Situation Property Fund had not specifically made the decision to delay capital calls. ACG has no concerns and commented that the queues will open over the next couple of quarters, and the managers are acting in the best interest of their investors by putting queues in place. ACG's long-term view of Real Estate is that it will continue to play a vital role in the DB portfolio.

Motion made by Lockett, seconded by Park as recommended by ACG, that considering the real estate environment, he proposed to restate the Board's direction given to Staff during the August 25, 2023, board meeting regarding Item 8. B to fulfill the 15% Real Estate allocation to state that the investments should be made in a like manner with a delay in the deployment of funds to the three (3) underlying real estate money managers (SPF, SSPF and Clarion Lion Trust) until the entrance queues open further asking Staff to coordinate with ACG to complete the fulfillments as soon as administratively feasible.

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

NAY: None

ABSENT: Johnson

8. Consideration and Possible Action Regarding Administrative Committee Report

No action taken.

9. Consideration and Possible Action Regarding Contract Committee Report

No action taken.

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

Whatley reported on plan changes for the OkMRF Members.

11. OkMRF Staff Report

Cox reported on the following:

- Expressed gratitude for the time and dedication of the Trustees.

- Provided a status update of this year's philanthropic event benefiting the Youth and Family Services of El Reno. Encouraged Trustees to view items bought for specific needs of the shelter and foster care kits.
- 2024 educational training opportunities were provided. Interest in attending TEXPERS noted and as a reminder, Trustee can attend one (1) national conference subject to budget availability.
- Next month, Finley & Cook will be presenting the audited financial statements.
- Trustees, Staff, and Power Team members are invited to wear ugly sweaters, stay for hor'devours, and join in fellowship afterwards.
- New Year's cards have been ordered with digital signatures to be mailed at the beginning of the New Year.

12. New Business

None.

13. Trustee/Member Comments

None.

14. Roll Call

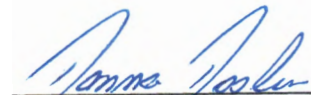
Whatley reported a quorum present.

15. Adjourn

With no further business to conduct the meeting adjourned.

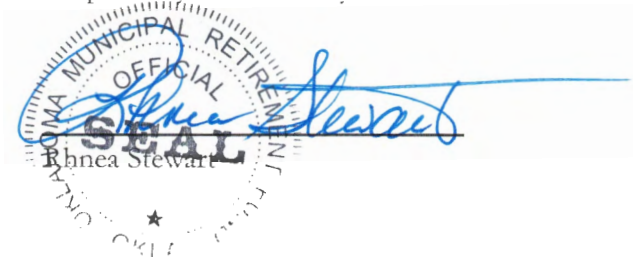


Robert Park, Secretary



Donna Doolen, Chair

Respectfully submitted by:


Rhnea Stewart