

MINUTES
BOARD OF TRUSTEES
OKLAHOMA MUNICIPAL RETIREMENT FUND
September 29, 2023

1. Call To Order

The Board of the Oklahoma Municipal Retirement Fund met at the Choctaw Conference & Resort, 4216 S. Highway 69/75, Durant, Oklahoma, Magnolia Rooms 1, 6, and 7 on September 29, 2023, at 11:45 a.m. with Chair Doolen presiding.

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 Luckett, 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 Ed Tinker, Retiree, City of Glenpool

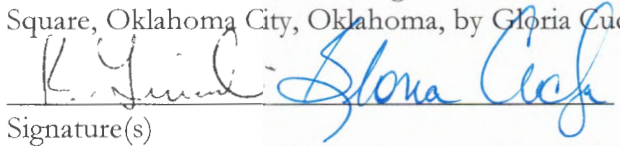
OTHERS PRESENT:

OkMRF Staff:	Jodi Cox, CEO & Director Chris Whatley, Plan Advisor & Portfolio Strategist Katie Girardi, Plan Administrator
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Whatley opened the meeting with prayer and Girardi led the Pledge of Allegiance.

Doolen welcomed everyone and called the meeting to order.

NOTICE: The agenda for September 29, 2023, was posted at the Choctaw Conference & Resort, Durant, Oklahoma, Magnolia Rooms 1, 6, and 7 by Katie Girardi and in Columbus Square, Oklahoma City, Oklahoma, by Gloria Cucijoe, by 11:45 a.m. on September 27, 2023.


Signature(s)

3. Approval of Consent Agenda

The following items were presented under the consent agenda.

A. Minutes of August 24, 2023, Investment Committee Meeting and of August 25, 2023 Meeting(s)

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

	Value By Fund
Defined Benefit	\$ 690,729,342.28
International Investment Equity	\$ 8,204,081.57
Aggressive Equity	\$ 17,328,038.81
Real Assets Fund	\$ 775,384.30
ESG US Stock Fund	\$ 1,541,085.64
Global Equity	\$ 10,923,943.11
Growth and Value Equity	\$ 24,096,423.29
S & P 500 Index	\$ 37,998,072.91
Target Retirement 2065	\$ 182,307.24
Target Retirement 2060	\$ 8,665,820.08
Target Retirement 2055	\$ 8,814,657.55
Target Retirement 2050	\$ 13,748,711.63
Target Retirement 2045	\$ 17,048,954.63
Target Retirement 2040	\$ 21,783,464.03
Target Retirement 2035	\$ 27,856,564.82
Target Retirement 2030	\$ 31,440,203.89
Target Retirement 2025	\$ 39,729,270.55
Target Retirement 2020	\$ 21,501,761.58
Target Retirement Income	\$ 18,817,653.08
Total Yield Bond Fund	\$ 6,483,539.95
Bond Index	\$ 13,161,754.14
Voya Fixed Plus III	\$ 51,104,391.31
Loan Portfolio	\$ 7,866,315.63
Self Directed Brokerage	\$ 331,592.40
Total Assets	\$ 1,080,133,334.42

C. Purchases and Sales of Assets for August 2023

D. Administrative Expenses and Fees

Expenses and Fees for September

Actuary & Recordkeeping	\$ 45,689.48
Administration	127,027.77
Attorney	3,750.00
Audit	0.00
Board Travel	1,744.45
Employer Directed Expense	780.00
Insurance	0.00
Investment Advisors	0.00
Custodial	9,486.17
Investment Consultant	0.00
Public Relations	5,568.37
Representative Travel	2,378.19
EXPENSES	<u>\$ 196,424.43</u>

E. Benefit Payments and Contribution Refunds for August 2023

F. Acknowledgement and Receipt of Amendment to Harding Loevner Proxy Voting Policies

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

Motion carried: AYE: Barnett, Doolen, Johnson, Johnston, Lockett,
Park, Reames, 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. Consideration and Possible Action Regarding Investment Committee Report

A. ACG: Review of Monthly ASAP Reports

Whatley provided a broad review of the market noting slowing global growth and the downgrade of U.S. debt hurting investor sentiment and sending equities lower for most of the month. However, equities recovered some losses by month end. U.S. inflation has moderated but remains well above the Fed's goal of 2.5%. Headline CPI inflation rose to 3.2% year over year in July, while core CPI fell from 4.8% to 4.7% for same time period.

The DB portfolio ended the month with \$691.3 million in assets with a negative return of 1.77%, net of fees. Over longer time periods, the DB plan continues to outperform the policy index. The DC plan continues to offer Participants a wide variety of investment options suitable for various investor profiles.

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.

7. Consideration and Possible Action Regarding Administrative Committee Report

A. Consideration and Possible Action Regarding the Adoption of the Code of Conduct as Recommended by the Administrative Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting

Motion made by Johnston, seconded by Reames, to adopt the Code of Conduct as recommended by the Administrative Committee.

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

NAY: None

8. Consideration and Possible Action Regarding Contract Committee Report

No action taken.

9. Consideration and Possible Action Regarding the Trustee Election Results

Motion made by Lockett, seconded by Park to accept the Trustee election results for District 1 electing incumbent, Hollis "Ed" Tinker.

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

NAY: None

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 thanked Trustees for attending OPFTEC and reported on the following items:

- At next month's meeting:
 - Ninety One will conduct an overview of their International Dynamic strategy.
 - Board officers will be elected. Trustees are encouraged to let fellow Board Members know if interested in being considered for an officer position.

12. New Business

None.

13. Trustee/Member Comments

Luckett asked Staff to review impacts of SECURE 2.0 legislation. Cox reassured Trustees that Staff has been working directly with Voya team members regarding legislation and determined as of today, that there is only one (1) potentially impacted plan.

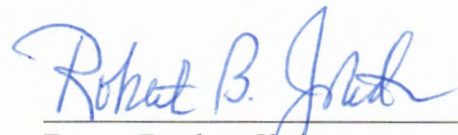
14. Roll Call

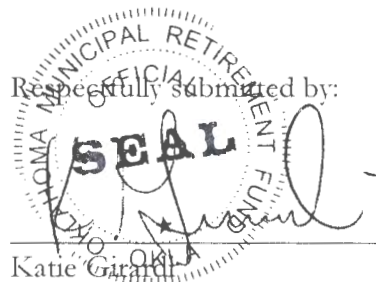
Whatley reported a quorum present.

15. Adjourn

With no further business to conduct the meeting adjourned.


Robert Park, Secretary


Donna Doolen, Chair

Respectfully submitted by:

Katie Girard

Robert Johnston, V. Chair
on behalf of
Donna Doolen