

**MINUTES**  
**BOARD OF TRUSTEES**  
**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**September 27, 2024**

**1. Call to Order**

The Board of the Oklahoma Municipal Retirement Fund met at the Hyatt Regency Tulsa Downtown, Tulsa Central and North Ballrooms, 100 E. 2<sup>nd</sup> Street, Tulsa, Oklahoma on September 27, 2024, at 11:30 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 (non-voting member, due to virtual attendance outside of district)
Treasurer:	Jim Lockett, Jr., Retiree, City of Thomas
Secretary:	Robert Park, Retiree, City of Sallisaw
Members:	Tamera Johnson, Retiree, City of Shawnee
	Melissa Reames, Retiree, City of Stillwater
	Tim Rooney, City Manager, City of Mustang (voting member, virtual attendance within district)
	Ed Tinker, Retiree, City of Glenpool

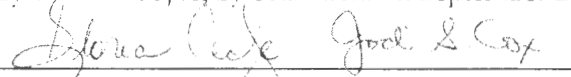
**OTHERS PRESENT:**

OkMRF Staff:	Jodi Cox, CEO & Director
	Chris Whatley, CIO & Plan Advisor
	Kevin Darrow, Retirement Administrator
	Rhnea Stewart, Fund Accountant
	Regina Story, Fund Accountant
Other:	Kevin Moore, ACG (virtual attendance)
	Unidentified at 6-332-252-1008 (virtual attendance)

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 September 27, 2024, was posted at the Hyatt Regency Tulsa Downtown by Jodi Cox and in Columbus Square, Oklahoma City, Oklahoma, by Gloria Cudjoe, by 11:30 a.m. on September 25, 2024.

  
Signature(s)

**3. Approval of Consent Agenda**

The following items were presented under the consent agenda.

**A. Minutes of August 28 and August 29, 2024, Meeting(s)**

**B. Monthly Valuation of Fund Assets & Unit Values by Custodian as of August 30, 2024:**

<b>Option</b>	<b>Value By Fund</b>
Defined Benefit	\$773,353,313.49
International Investment Equity	9,473,784.17
Aggressive Equity	19,058,555.89
Real Assets Fund	729,270.39
ESG US Stock Fund	1,910,029.28
Global Equity	13,204,451.90
Growth and Value Equity	28,821,387.89
S & P 500 Index	47,363,080.31
Target Retirement 2065	267,684.22
Target Retirement 2060	12,633,257.12
Target Retirement 2055	11,777,483.27
Target Retirement 2050	17,563,085.58
Target Retirement 2045	23,001,812.43
Target Retirement 2040	27,097,569.20
Target Retirement 2035	33,512,538.22
Target Retirement 2030	38,789,915.80
Target Retirement 2025	44,278,637.72
Target Retirement 2020	19,662,040.01
Target Retirement Income	18,753,525.22
Total Yield Bond Fund	8,036,128.54
Bond Index	14,587,675.60
Voya Fixed Plus III	46,904,962.55
Loan Portfolio	8,772,670.82
Self Directed Brokerage	408,176.65
<b>Total Assets</b>	<b>\$1,219,920,036.27</b>

**C. Purchases and Sales of Assets for August 2024**

**D. Administrative Expenses and Fees**

**Expenses and Fees for September**

Actuary & Recordkeeping	\$50,419.03
Administration	115,456.00
Attorney	4,000.00
Audit	0.00
Board Travel	3,824.44
Employer Directed Expense	0.00
Insurance	0.00
Investment Advisors	0.00
Custodial	9,592.59
Investment Consultant	0.00
Public Relations	1,074.10
Representative Travel	<u>7,671.72</u>
EXPENSES	<u>\$192,037.88</u>

**E. Benefit Payments and Contribution Refunds for August 2024**

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

Motion carried:

AYE: Doolen, Johnson, Lockett, 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 Public**

None.

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

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

Moore reviewed the Defined Benefit plan return as of August over a ten-year period. OkMRF is striving for outperformance on returns, but at lower risk, and OkMRF's portfolio is achieving those goals.

Regarding target allocations, Moore indicated that OkMRF will continue to work towards the Real Estate target allocation of 15%. The addition and funding of Morgan Stanley's Prime Property Fund will help, and it will lower the overweight in the large cap equity space. Moore noted that it will continue to take time to achieve the 5% target allocation in Private Equity.

Regarding performance, Moore reported that year-to-date performance is strong and even the longer terms of 5-year, 7-year, and 10-year returns are close to our target rate of return of 7.25%, which speaks to the ability of the portfolio to withstand the ups and downs of the market. No manager concerns at this time.

Moore turned to the Defined Contribution plan, and also expressed no concerns regarding managers as they are producing double digit returns consistently on the various equity options and strong outperformance within the Total Yield Bond option. Regarding the upcoming SSgA due diligence, Moore plans to focus the conversation on the Target Date funds and discussing whether SSgA is considering tweaking any of these funds, or if they are considering any additions or deletions within these funds.

B. **Consideration and Possible Action on Reallocation and/or Rebalancing of Assets Among Investment Managers 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 an Amendment to the Staff OkMRF Defined Benefit Program Approving a Split Tier Retention Structure Effective January 1, 2025, as Recommended by the Administrative Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting**

Johnston as Administrative Committee Chair reported that the Committee had met a couple of times to discuss this improvement to the Staff's DB retirement plan, the details have been summarized in the memo from CEO, then asked CEO to explain. Cox stated this was an incentive for Staff to possibly achieve the OkMRF premier DB plan AAA formula by offering a two-tier split hire group approach effective January 1, 2025 as follows:

- ✓ All employees hired prior to January 1, 2025, will be required to increase their current 4.50% employee contribution rate to 5.25% and must complete at least twenty-two (22) years of OkMRF Service to achieve plan level AAA.
- ✓ All employees hired or rehired after January 1, 2025, will be required to contribute at the 5.25% employee contribution level but must complete twenty-five (25) years of OkMRF Service to achieve plan level AAA.

Cox reminded the Board that OkMRF became a standalone employer on September 1, 2005, and began offering Staff benefits at that time. Therefore, none of the current employees meet the twenty-two (22) year Service criteria. She further added that statewide, 25% of the OkMRF DB Members offer plan level AAA. In addition, approximately one-third of the DB plans within a 70-mile radius of the OkMRF offices, offer plan level AAA. The proposed amendment creates an opportunity for OkMRF, as an Employer, to incent their employees to remain loyal and then reward them with the potential of the AAA program.

Cox also reported that the actuarial unfunded liability does increase by \$150,071, but the current budgeted contribution level covers the increase of costs.

Motion made by Tinker, seconded by Reames to approve amendment to the staff's DB plan for split tier retention structure of OkMRF Defined Benefit Program, effective January 1, 2025.

Motion carried: AYE: Doolen, Johnson, Luckett, Park, Reames, Rooney, 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 Luckett, seconded by Park to accept the Trustee election results for District 4 electing incumbent, Tamara Johnson, as well as, At-Large election results electing incumbent, Robert Johnston.

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

NAY: None

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

Whatley reported on plan changes for the OkMRF Members and welcomed a new Member, Town of Sperry.

**11. OkMRF Staff Report**

Cox reported the following regarding next month's meeting:

- Artisan Value will be presenting, Board officer elections will be held, and the Board meeting calendar will be adopted.
- Cox reported on the due diligence trip to visit SSgA and Amundi in October and for those attending folders have been delivered.
- She also reported on the OML conference recognizing staff and trustees for their hard work and participation, noting, \$3,741.63 was raised in total for the Eastern Oklahoma Food Bank. This amount will provide around 14,960 meals.

- Cox reminded everyone that professional photos have been scheduled leading up to the November Board meeting and reminded everyone of their assigned times.

12. **New Business**

None.

13. **Trustee/Member Comments**

None.

14. **Acknowledge the Review and Acceptance of ACG Report as Presented During This Meeting**

Motion made by Luckett, seconded by Park to accept the monthly reports received from ACG.

Motion carried:

AYE: Doolen, Johnson, Luckett, Park, Reames, Rooney, and Tinker

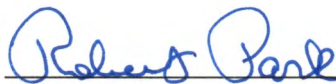
NAY: None

15. **Roll Call**

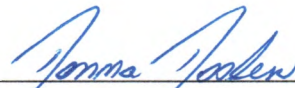
Whatley reported a quorum present.

16. **Adjourn**

Meeting adjourned at 11:52 a.m.



Robert Park, Secretary



Donna Doolen, Chair

