

**MINUTES**  
**BOARD OF TRUSTEES**  
**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**November 22, 2024**

**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 22, 2024, at 10:00 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 Lockett, Jr., Retiree, City of Thomas  
Secretary: Robert Park, Retiree, City of Sallisaw  
Members: Shaun Barnett, City Manager, City of Woodward  
Tamra 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  
Kevin Darrow, Retirement Plan Administrator  
Chris Whatley, CIO & Retirement Plan Advisor  
Rhnea Stewart, Fund Accountant  
Regina Story, Fund Accountant

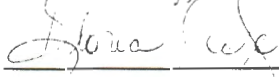
OkMRF Attorney: David Davis

Other: Kevin Moore, ACG  
Jon Tringale, WCM Investment Management (*virtual*)  
Daniel Wiechert, WCM Investment Management (*virtual*)

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

Doolen welcomed everyone and called the meeting to order.

**NOTICE:** The agenda for November 22, 2024, was posted in Columbus Square, Oklahoma City, Oklahoma, by Gloria Cudjoe, by 10:00 a.m. on November 21, 2024.

  
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Signature(s)

**3. Approval of Consent Agenda**

The following items were presented under the consent agenda.

**A. Minutes of October 25, 2024 Meeting**

**B. Monthly Valuation of Fund Assets & Unit Values by Custodian as of October 31, 2024**

Option	Value By Fund
Defined Benefit	\$ 766,880,412.48
International Investment Equity	\$ 9,075,905.89
Aggressive Equity	\$ 18,960,309.95
Real Assets Fund	\$ 736,999.35
ESG US Stock Fund	\$ 1,820,700.97
Global Equity	\$ 12,525,112.24
Growth and Value Equity	\$ 28,614,492.10
S & P 500 Index	\$ 46,513,134.10
Target Retirement 2065	\$ 268,907.10
Target Retirement 2060	\$ 12,919,457.67
Target Retirement 2055	\$ 12,001,865.90
Target Retirement 2050	\$ 17,766,211.92
Target Retirement 2045	\$ 22,811,133.82
Target Retirement 2040	\$ 27,258,328.22
Target Retirement 2035	\$ 33,412,292.67
Target Retirement 2030	\$ 39,200,420.08
Target Retirement 2025	\$ 44,833,859.37
Target Retirement 2020	\$ 19,110,105.14
Target Retirement Income	\$ 18,599,402.75
Total Yield Bond Fund	\$ 8,002,653.08
Bond Index	\$ 14,632,768.96
Voya Fixed Plus III	\$ 47,076,800.52
Loan Portfolio	\$ 8,987,387.24
Self-Directed Brokerage	\$ 441,216.93
<b>Total Assets</b>	<b>\$ 1,212,449,878.45</b>

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

**D. Administrative Expenses and Fees**

**Expenses and Fees for November**

Actuary & Recordkeeping	\$ 50,810.99
Administration	130,309.01
Attorney	6,021.00
Audit	18,500.00
Board Travel	1,965.17
Employer Directed Expense	640.00
Insurance	0.00
Investment Advisors	0.00
Custodial	10,310.57
Investment Consultant	0.00
Public Relations	3,146.02
Representative Travel	<u>7,098.13</u>
EXPENSES	<u>\$228,800.89</u>

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

Motion made by Johnson, seconded by Reames 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. WCM: Annual Update from Investment Manager – Jon Tringale and Daniel Wiechert**

Wiechert gave brief introductions and handed off to Tringale for the presentation. Tringale stated that he appreciates clients that have hit long anniversaries with WCM such as OkMRF.

He pointed out that the performance over the last year had been healthy. The portfolio holds quality growth positions, with about thirty-five (35) of those holdings being non-U.S. The domestic positions have been yielding a 17% premium over the international equities. Tringale pointed to the current stock selection as the performance driver, considering that the detractors have had no single stock down more than 10% over the past year. Tringale provided an example regarding the fund's careful stock selection as it relates to emerging markets holdings. When the fund launched twenty (20) years ago, the emerging markets valuations were low, and the fund held about 20 – 25% in this sector. However, Tringale stated it was harder in the current environment to find the right opportunities; therefore, the emerging markets exposure is currently around 3%.

Tringale expressed that WCM was well positioned going forward across three different buckets: 1) Defensive growth – companies with strong balance sheets such as hospitals or medical stocks; 2) Secular growth – companies with higher growth; and 3) Cyclical growth – companies that serve niche markets or where there is real anticipated recovery in their markets such as semiconductors.

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

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

Moore began by summarizing that while performance for the most recent month had ended slightly down, overall, the DB plan has experienced strong performance, referencing that a one-year return of 20% is not the normal expectation. Moore expects the small cap performance is well positioned for future growth due to the Fed lowering fed funds rates. All international managers outperformed their corresponding benchmarks over the last 12-month time horizon. Regarding the real estate holdings, there are no new updates to report with JPMorgan. Moore reminded the Board that a new real estate holding with Morgan Stanley will be added in the near future.

Within the DC portfolio, Moore again presented positive returns over the time periods measured besides the most recent month and stated there were no concerns with any managers.

### **B. Consideration and Possible Approval of Morgan Stanley Prime Property Fund Confidential Offering Memorandum, Related Supplements, Subscription Agreement, Operating Agreement, Subscription Booklet, and Related Documents as Recommended by the Investment Committee for DB Implementation and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting**

Luckett, Chair of the Investment Committee, thanked the Trust attorney and staff for their review of the documents.

Motion made by Luckett, seconded by Tinker to approve all documents related to the Morgan Stanley Prime Property Fund subscription.

Motion carried:

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

NAY: None

**C. 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 as the Meeting**

No action taken.

**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. Consideration and Possible Action to Co-sign the Defined Contribution Plan Amendment Incorporating the CARES Act as Prepared by McAfee & Taft**

Cox reminded the Board that in 2020, an interim amendment was approved for the Defined Contribution plan allowing for the CARES Act provisions passed by Congress to alleviate hardships created during COVID. The IRS has since come out with further guidance that our tax attorney has determined requires the membership to also have the amendment with their plan documents. This subsequent amendment to the DC master plan, upon approval, will be sent to member cities for their recordkeeping.

Motion made by Rooney and seconded by Tinker to approve the amendment incorporating the CARES Act as prepared by McAfee & Taft.

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

NAY: None

**11. Receive Report on Newly Adopted or Amended OkMRF Member Plans**

Whatley reported on plan changes for the OkMRF members.

**12. OkMRF Staff Report**

Story reported on Baser, Cox and Story's attendance at the P2F2 Annual Conference in Indianapolis and thanked the Board for the learning opportunity.

Cox reported on the following items:

- Finley & Cook will be attending the December meeting to present the audited financial report.
- A new employee will be onboarding as a Retirement Administrator/traveler to take some of the workload off Darrow. The new employee has a background in banking, wealth management, and public speaking. He will be attending the next Board meeting.
- Approximately one third (1/3) of the restated DB master joinders have been returned to OkMRF as adopted by member cities. Reminder that these have an effective date of January 1, 2025 and need to be adopted on or by March 31, 2025.
- Christmas party to follow the December Board meeting. Christmas attire is encouraged.

Whatley gave a reminder regarding the annual give back event benefitting the Youth and Family Services of El Reno. Donations will be accepted by cash, check, or electronically.

**13. New Business**

None.

**14. Trustee/Member Comments**

None.

**15. Acknowledge the Review and Acceptance of ACG and WCM Reports as Presented During This Meeting**

Motion made by Tinker and seconded by Rooney to accept the reports from ACG and WCM.

Motion carried:

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

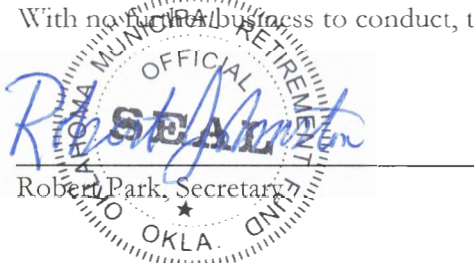
NAY: None

**16. Roll Call**

Whatley reported a quorum present.

**17. Adjourn**

With no further business to conduct, the meeting adjourned at 11:00 a.m.



Donna Doolen, Chair

Respectfully submitted by:

Regina Story