

**MINUTES**  
**SPECIAL MEETING OF THE BOARD OF TRUSTEES OF THE OKLAHOMA  
MUNICIPAL RETIREMENT FUND AND THE INVESTMENT COMMITTEE OF  
OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**August 27, 2025**

**1. Call To Order**

The Investment Committee of the Oklahoma Municipal Retirement Fund met at Oklahoma Municipal Retirement Fund Offices, Oklahoma City, Oklahoma on August 27, 2025, at 2:07 p.m. with Investment Chair Luckett presiding. On roll call the following members were present:

**BOARD OF TRUSTEES PRESENT**

Investment Committee: Jim Luckett, Jr., Retiree, City of Thomas

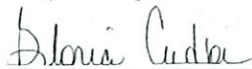
Others: Shaun Barnett, City Manager, City of Woodward  
Donna Doolen, Retiree, City of Ada  
Robert Johnston, City Manager, City of Clinton  
Melissa Reames, Retiree, City of Stillwater  
Tim Rooney, City Manager, City of Mustang

**OTHERS PRESENT:**

OkMRF Staff: Jodi Cox, CEO & Executive Director  
Kevin Darrow, Retirement Administrator  
Kyle Ridenour, Retirement Administrator  
Regina Story, Fund Accountant  
Chris Whatley, CIO & Plan Advisor

Others: Phineas Troy, ACG

**NOTICE:** The agenda for the August 27, 2025, meeting was posted in Columbus Square, first floor by 2:00 p.m. on August 25, 2025, by Gloria Cudjoe.



Signatures

Investment Committee Chair, Luckett, extended a welcome to all in attendance and called the meeting to order.

**2. Educational Discussion Regarding Private Equity Review and Commitment Pacing Plan in the Defined Benefit Portfolio**

Troy began with a review of the private equity investment sector followed by current commitments made by OkMRF within the private equity component of the Defined Benefit Portfolio. Troy stated that in following agenda items, ACG will be recommending the addition of Warburg Pincus Global Growth 15 and TrueBridge Secondaries II as additional commitments to the private equity component of the Defined Benefit portfolio. Investment Chair Luckett inquired about ACG's working relationship with TrueBridge in other client portfolios. Troy advised ACG has been working both Warburg Pincus and TrueBridge in the private equity sector and both remain high conviction names. Troy stated OkMRF added private equity to the portfolio in 2023 with a 5% target allocation and OkMRF currently has 1.9% allocated to this sector. He advised ACG will recommend additional commitments over time. Troy stated the main reason to add private equity to any portfolio is to enhance returns over time. He discussed how private companies are staying private longer, due to regulatory disclosure requirements and financial disclosures. Doolen inquired about how privately held companies disclose financial records and what regulatory requirements with which they must comply. Troy explained that private equity companies are very committed to financial due diligence through in-house accountants and third-party audits. Troy then stated ACG conducts additional due diligence by examining back-office support and operational protocols prior to recommending a manager for client portfolios. Luckett inquired how much Warburg Pincus has called and Whatley advised that with the recent addition of \$1.5 million, OkMRF's investment stands at just under \$15 million. Troy highlighted a total of \$20 million was committed to Warburg Pincus Global Growth 14 followed by \$15 million to Berkshire Partners. Troy stated just like Global Growth 14, Global Growth 15 is a similar core private equity allocation using the same investment thesis and management teams.

Troy turned to TrueBridge Secondaries II. explaining this manager buys existing private equity allocations from other institutional investors. Troy explained that in the private equity secondary market, the initial investor for some reason, such as liquidity restrictions, needs to exit their private equity investment. This allows TrueBridge Secondaries II to buy the interest at a discounted price and for follow-on investors to avoid some of the j-curve. Troy stated there are three (3) buckets of private equity: venture capital, buyout, and private credit. Troy described venture capital as being mostly start-up companies without a proven concept, buyout as being more established, stable companies, and private credit as a distressed business model. TrueBridge Secondaries II fits within the venture capital bucket. Troy stated most allocations in private equity would go to buyout with the rest split between venture capital and private credit. Troy also discussed the benefits of diversifying amongst several types of strategies and vintage years. He then described how the private equity models over time will be structured in such a way that future distributions should match with future capital calls thereby laddering the portfolio. Troy projected the private equity component should meet the 5% target allocation within the next 3-4 years.

Troy stated ACG's recommendation for this year is to commit \$12.5 million to Warburg Pincus Global Growth 15 and \$7.5 million to TrueBridge Secondaries II.

**3. Discuss and Develop a Recommendation for Board Consideration and Possible Action Regarding Adding Warburg Pincus Global Growth 15 as a New Manager within the Private Equity Component of the Defined Benefit Portfolio**

Troy discussed the similarities and differences between Warburg Pincus Global Growth 14 and Warburg Pincus Global Growth 15. Luckett asked about the proposed fee discount from Warburg

Pincus and Whatley stated the normal fee of 1.5% ratio is discounted by ten basis points if all the documents are done by the end of September.

Luckett stated he will recommend to the Oklahoma Municipal Retirement Fund Board of Trustees to commit \$12.5 million to Warburg Pincus Global Growth 15.

Luckett: Yes

4. **Discuss and Develop a Recommendation for Board Consideration and Possible Action Regarding Adding True Bridge Secondaries II as a New Manager within the Private Equity Component of the Defined Benefit Portfolio**

Luckett stated he will recommend the Oklahoma Municipal Retirement Fund Board of Trustees to commit \$7.5 million to TrueBridge Secondaries II.

Luckett: Yes

5. **Discuss and Develop a Recommendation for Board Consideration on Possible Action, if Deemed Necessary, Regarding ACG Recommendation to Adjust Underlying Target Allocations within the Fixed Income Component of the Defined Benefit Portfolio**

Troy discussed ACG's recommendation to adjust the underlying target allocation within the fixed income component of the Defined Benefit portfolio. Troy stated the current allocation is 25% to JP Morgan Core Bonds and 75% split evenly between Pioneer Core Plus and BlackRock Strategic Income Opportunities. ACG's recommendation is to adjust the allocation back to 50% JP Morgan Core Bonds and 50% divided evenly by Pioneer Core Plus and BlackRock Strategic Income Opportunities. Troy discussed how fixed income yields and interest rate spreads have returned to more normalized conditions while OkMRF's fixed income portfolio over the last year had returned more than 6%. While reallocating 25% away from plus sectors will reduce the overall return slightly, the move will better align potential risks into a more stable income producing asset class. Core bonds are expected to be less volatile which will dampen portfolio risk without giving up much return. Troy also stated this recommendation is a strategic decision and not a tactical decision.

Luckett stated he will recommend the Oklahoma Municipal Retirement Fund Board of Trustees adjust the underlying target allocations within the fixed income component of the Defined Benefit portfolio to 50% JP Morgan Core Bonds, 25% Pioneer Core Plus Bonds, and 25% Blackrock Strategic Income Opportunities.

Luckett: Yes

*Rooney left at 3:16 p.m.*

6. **Educational Discussion Regarding the International Equity Component of the Defined Benefit Portfolio**

Troy discussed possible overlap and redundancy in international equity component of the defined benefit portfolio. As a core manager, Ninety One often overlaps with both Artisan (international value) and WCM (international growth) allocations. The great benefit provided by Ninety One is the fee reduction in an otherwise expensive asset class. However, Troy pointed out the potential for substantially higher return opportunities available to international small cap investors. Troy stated consideration should be given to reallocating the position in Ninety One and dividing values

between Artisan, WCM and adding an international small cap manager. Discussion about the timing of this potential recommendation to the Board was discussed by Cox for possible consideration at a later board meeting and suggesting November.

**7. Conduct Annual Investment Manager Fee Review**

Cox reported this topic is typically addressed during the annual board retreat. However, because OkMRF did not have a board retreat in 2025, the manager fee review was added to this meeting.

Troy reported that while manager fees within the Defined Benefit and Defined Contribution plans are always being evaluated by ACG, they are comfortable with the current fee structures. Troy reported that ACG looks at fees for every money manager and compares their fees to other money managers within the industry. Whatley stated OkMRF does an annual review of manager fee schedules and asks each manager to provide written documentation of their fee schedules as well as certifying OkMRF is participating in the manager's lowest cost share class.

**8. Conduct Semi-Annual Investment Performance Review and Receive Quarterly Performance Report for June 30, 2024, as Presented by Asset Consulting Group**

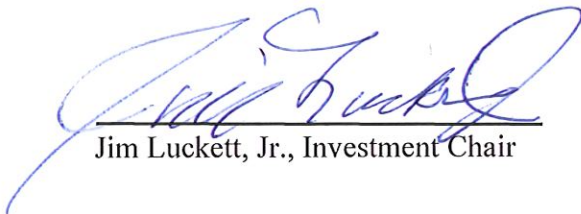
Troy reviewed the Defined Benefit portfolio's report card from the quarterly report highlighting the five-year and ten-year risk/return metrics. The Fund beat the benchmark in all eight (8) categories measured. When comparing the Defined Benefit portfolio to other public DB funds, OkMRF scored in the 13<sup>th</sup>, 36<sup>th</sup>, and 22<sup>nd</sup> percentiles over the three-year, five-year, and ten-year time horizons, respectively.

**9. New Business**


None.

**10. Adjourn**

With no further discussion, meeting adjourned at 3:57 p.m.

  
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Jim Luckett, Jr., Investment Chair

  
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Donna Doolen, Chair of OkMRF

Respectfully submitted by:  
  
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Kyle Bidenour