

MINUTES
BOARD OF TRUSTEES
OKLAHOMA MUNICIPAL RETIREMENT FUND
August 28, 2025

1. Call To Order

The Board of the Oklahoma Municipal Retirement Fund met at the Oklahoma Municipal Retirement Fund Offices, Oklahoma City, Oklahoma, on August 28, 2025, 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
	Tamera Johnson, Retiree, City of Shawnee
	Melissa Reames, Retiree, City of Stillwater

OTHERS PRESENT:

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

OkMRF Attorney:	David Davis
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Other:	Phineas Troy, ACG
	Michelle Ogden, Voya
	Karson Wattles, Northern Trust <i>(virtual)</i>
	Brett Malowitz, Northern Trust <i>(virtual)</i>
	Adria Campbell, Voya <i>(virtual)</i>
	Lisa Morgan, Voya <i>(virtual)</i>
	Luke Poussard, Voya <i>(virtual)</i>
	Scott Darcy, Voya <i>(virtual)</i>
	Unidentified, Pageant Media <i>(virtual)</i>

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

Doolen welcomed everyone and called the meeting to order.

NOTICE: The agenda for August 28, 2025, was posted in Columbus Square, Oklahoma City, Oklahoma, by Gloria Cudjoe, by 10:00 a.m. on August 27, 2025.

JULIA L. L.

Signature(s)

C. Purchases and Sales of Assets for July 2025

D. Administrative Expenses and Fees

Expenses and Fees for August

Actuary & Recordkeeping	\$ 53,811.30
Administration	135,104.98
Attorney	4,000.00
Audit	0.00
Board Travel	1,334.98
Employer Directed Expense	2,805.00
Insurance	0.00
Investment Advisors	0.00
Custodial	10,438.98
Investment Consultant	0.00
Public Relations	2,750.00
Representative Travel	<u>6,636.75</u>
EXPENSES	<u>\$216,881.99</u>

E. Benefit Payments and Contribution Refunds for July 2025

F. Acknowledgment of Receipt of the Clarion Lion Industrial Trust First Supplement Dated July 2025 Updating the Confidential Private Placement Memorandum Dated September 2024

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

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

NAY: None

4. Consideration and Possible Action of Items Removed from the Consent Agenda

No action taken.

to the Voya support team, with continued relationship management from Michelle Ogden and Mark Kay. The board was thanked for renewing the partnership for another ten (10) years, and documentation for the renewal is being finalized. Campbell also reported on a recent acquisition by Voya of OneAmerica Financial's retirement plan business. Campbell further reported that while Voya has seen slightly higher trading volumes, 98.6% of participants are considered as staying the course and 69% of participants have increased their contribution rate within the past quarter. Another positive indication is that digital interactions with clients have increased 3.9% over the past quarter when compared to the same quarter in the prior year. Campbell displayed a list regarding new technological developments that have occurred over the past year and those on the horizon to enhance self-service and sponsor experiences. Campbell concluded by providing an update regarding the Account Consolidation Team (ACT), which focuses on assisting participants with rollovers from other employer retirement accounts to Voya. Since 2022, the ACT Team has assisted OkMRF participants with over \$5.1 million of rollovers into OkMRF.

The discussion then transitioned to Ogden regarding plan growth and participant activity. Ogden reported the addition of twelve (12) new plans during the fiscal year. Plan participants as of June 30, 2025, were at 11,127 with assets of \$478 million, an increase of approximately \$46 million in assets, almost 1,000 new participants with a balance, and a positive net change in contributions. The team denoted a decrease in participant loans as a percentage of assets and provided clarification on the handling of defaulted loans and participant eligibility for new loans. Campbell then provided telephone and internet statistics displaying a stable level of engagement. Campbell then discussed specific call center activity, where those that participated in the call center surveys gave an average score of 98.3%. Campbell also indicated a chatbot has been implemented over the past year to assist customers and there have been 572 chatbot interactions, of which 528 (92%) were resolved by the chatbot, with most of the questions related to loans and withdrawals.

Morgan then presented investment performance and management regarding the fixed account product, noting the consistent declared rate remains at 2.25% and the floor rate at 1.50%. As of June 30, 2025, there was \$49.5 million in assets for OkMRF participants. The investment management team has remained stable with the only change of Jeff Hobbs being elevated to Chief Investment Officer for fixed income.

Poussard joined the presentation to discuss advisory services available to OkMRF. Professional management is used by 2.4% of OkMRF participants, with online advice being sought by 3.1% of the participants. Voya has rolled out the Social Security guidance tool and OkMRF had five (5) participants use this tool in the first six months of 2025. Poussard indicated that 42% of professional management members and 53% of online advice are projected to generate at least 70% of their pre-retirement income in retirement. Poussard fielded a question regarding the fee structure, indicating that professional management fees were sixty (60) basis points for the first \$100,000, forty-five (45) basis points for the next \$150,000, and anything over \$250,000 is thirty (30) basis points.

Darcy then concluded the Voya presentation by discussing Voya's commitment to participant engagement and education. He reviewed participant engagement trends, noting 35% of OkMRF plan participants engaged with their accounts over the past year, with increasing web registration and digital tool usage. There were 578 new participants registered to set up an

B. ACG: Consideration and Possible Action Regarding Private Equity Review and Commitment Pacing Plan to Add Warburg Pincus Global Growth 15 to the Private Equity Component of the Defined Benefit Portfolio as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting

Troy summarized the Private Equity commitments made in the past and informed the Board that the proposed new commitment to Warburg Pincus Global Growth 15 would have a fee savings of 10 bps for early commitments.

Investment Chair Luckett made a motion, seconded by Reames, authorizing a \$12.5 million commitment into Warburg Pincus Global Growth 15 for the Private Equity Component of the Defined Benefit Portfolio.

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

NAY: None

C. ACG: Consideration and Possible Action Regarding Private Equity Review and Commitment Pacing Plan to Add TrueBridge Secondaries II to the Private Equity Component of the Defined Benefit Portfolio as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting

Investment Chair Luckett made a motion, seconded by Park, authorizing a \$7.5 million commitment into TrueBridge Secondaries II for the Private Equity Component of the Defined Benefit Portfolio.

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

NAY: None

D. ACG: Consideration and Possible Action Regarding ACG Recommendation to Adjust Underlying Target Allocations within the Fixed Income Component of the Defined Benefit Portfolio as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting

Troy reviewed the current fixed income portfolio allocation and the proposed allocation, reiterating the goal of the proposed reallocation being more stability within this portion of the portfolio.

Investment Chair Luckett made a motion, seconded by Park, authorizing an adjustment to the underlying target allocations within the Fixed Income Component of the Defined Benefit Portfolio to JPMorgan Core Bond at 50% and Blackrock and Pioneer at 25% each.

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

15. Acknowledge the Review and Acceptance of ACG, Northern Trust, and Voya Financial Reports as Presented During This Meeting

Motion made by Lockett and seconded by Park to accept the reports from ACG, Northern Trust, and Voya Financial.

Motion carried:

AYE: Barnett, Doolen, Johnson, Johnston,
Lockett, Park, and Reames.

NAY: None

16. Roll Call

Whatley reported a quorum present.

17. Adjourn

With no further business to conduct, the meeting adjourned at 12:15 p.m.



Robert Park
Robert Park, Secretary



Donna Doolen, Chair

Respectfully submitted by:

Regina Story
Regina Story