

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

**1. Call To Order**

The Investment Committee of the Oklahoma Municipal Retirement Fund met at the Oklahoma Municipal Retirement Fund Offices, Oklahoma City, Oklahoma on February 27, 2025, at 2:00 p.m. with Investment Chair Lockett presiding. On roll call the following members were present:

**BOARD OF TRUSTEES PRESENT**

Investment Committee:      Jim Lockett, Jr., Retiree, City of Thomas  
   Robert Park, Retiree, City of Sallisaw  
   Ed Tinker, Retiree, City of Glenpool

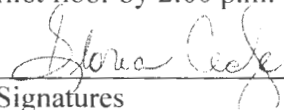
Others:                              Shaun Barnett, City Manager, City of Woodward  
   Donna Doolen, Retiree, City of Ada  
   Robert Johnston, City Manager, City of Clinton  
   Tamera Johnson, Retiree, City of Shawnee  
   Melissa Reames, Retiree, City of Stillwater

**OTHERS PRESENT:**

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

Others:                              Kevin Moore, ACG  
   Anna Westhoff, ACG

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

  
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Signatures

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

**2. Discussion, Education, and Review of the Private Equity Market Asset Class and Commitment Pacing Plan in the Defined Benefit Portfolio**

Moore welcomed the Committee and introduced Westhoff and encouraged attendees to ask questions as they arise.

Westhoff began with the quarterly private market returns in the Market Update Report, pointing out positive one (1) and three (3) year returns despite widespread expectations last year of recession. Private credit outperformed all other private market asset classes during this shorter time horizon, with private equity and venture capital being the strongest performing asset classes over longer time periods. Westhoff pointed to fundraising history chart across all categories and reiterated the importance of maintaining exposure and diversification by asset class, vintages, etc. during fundraising peaks and troughs. While exit activity in post pandemic periods, was at record levels, exit levels remained muted in more recent years, meaning distributions to limited partners remained below expectations. In addition, Moore stated fundraising momentum had been oversubscribed in 2021 but had slowed since then creating opportunities for new subscribers in high quality managers.

Westhoff next turned to the Private Equity Allocation Review section of the report. She pointed out the Implementation Playbook and discussed the difference in how private equity managers are very involved in the companies in which they invest and the duration of holding is therefore much longer than public markets. Within private equity, Westhoff gave the following expectations for investments/managers: Buyout investments - a majority or control position for the manager; Growth investments – a minority position with influence, such as a board position; Venture Capital – a small minority interest with potential for exponential growth. Additionally, the exit pathways are different, with public markets being able to sell at any time. Westhoff pointed to data showing the return dispersion by strategy, with venture having the widest dispersion due to the uncertainty, growth having a narrower band due to it being a known product or investment, and buyout even narrower still since it deals with more mature companies.

Westhoff pointed out key considerations ACG makes when evaluating private equity managers and manager value-add across different asset classes within private equity space. She next reviewed the current portfolio composition for OkMRF within the private equity space. The private equity portfolio diversification chart demonstrated current commitments and potential commitments as foreseen by ACG. Westhoff also reviewed the private equity pacing plan with the Committee. While there are no specific private equity manager recommendations at this time, Westhoff anticipates ACG will bring two commitments later this year totaling \$20 million to help build exposure within this asset class, with those commitments targeting Global Growth and Venture Secondaries exposures for diversification purposes.

Motion by Luckett, seconded by Tinker, to recommend to the Oklahoma Municipal Retirement Fund Board of Trustees to be prepared to act swiftly in making new private equity commitments to Global Growth and Venture Secondaries, should an opportunity arise.

Luckett: Yes

Park: Yes

Tinker: Yes

**3. Conduct Semi-Annual Investment Performance Review and Receive Quarterly Performance Report for December 31, 2024, as Presented by Asset Consulting Group**

Moore reviewed the Defined Benefit portfolio's report card from the quarterly report, highlighting five- and ten-year risk/return metrics. The Fund beat the benchmark in all eight (8) categories measured, outperforming the actuarially assumed return of 7.25% by 0.29% over the 10-year period. When measuring against peer groups with equity allocations between 55% to 70%, the Fund is in the top 44% over a 5-year period and in the top 29% over a 10-year period.

In the Defined Contribution construct, Moore noted the passive investment options have performed in-line with their benchmarks as expected. The white-label funds have had strong results when compared to their benchmarks, providing Participants with excellent diversification opportunity and solid returns.

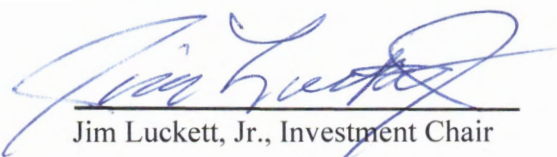
Reports were received with no action taken.

**4. New Business**

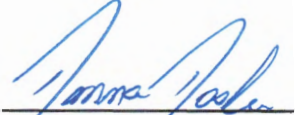
Committee Member Tinker reported there was a bill being developed through the state legislature possibly giving state sponsored pension plans a 5% COLA and wanted to make sure staff and other trustees were aware in the event this puts pressure on municipal employers to follow suit. Cox stated that staff will monitor. She also reminded the Board that each underlying Member can adopt a COLA feature at any time. Since our Members are responsible for adequately funding their respective plans, it would be on them to request and adopt a COLA for their general employees. In fact, we did have a Member recently give their retirees a one-time COLA increase, for example.

**5. Adjourn**

With no further discussion, meeting adjourned at 3:47 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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Regina Story

The seal is circular with a dotted border. The outer ring contains the text 'OKLA. MUNICIPAL RETIREMENT FUND'. The inner ring contains the text 'OFFICIAL SEAL'. In the center, there is a star and the name 'Regina Story' written in cursive over the seal.