

**MINUTES**  
**BOARD OF TRUSTEES**  
**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**June 27, 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 June 27, 2025, at 10:00 a.m. with Chair Doolen presiding.

2. **Roll Call**

Chair Doolen requested Whatley conduct 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 Tim Rooney, City Manager, City of Mustang Ed Tinker, Retiree, City of Glenpool

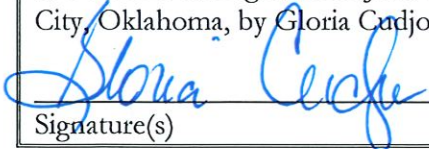
**OTHERS PRESENT:**

OkMRF Staff:	Jodi Cox, CEO & Executive Director Chris Whatley, CIO & Plan Advisor Kevin Darrow, Retirement Plan Advisor Kyle Ridenour, Retirement Plan Advisor Regina Story, Fund Accountant
Other:	Haley Rives, ACG Jeff Miller, Calvert Equity James Stafford, Calvert Equity Kevin Balaod, With Intelligence ( <i>virtual</i> )

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

Doolen welcomed everyone and called the meeting to order.

**NOTICE:** The agenda for June 27, 2025, was posted in Columbus Square, Oklahoma City, Oklahoma, by Gloria Cudjoe, by 10:00 a.m. on June 26, 2025.

  
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Signature(s)

3. **Approval of Consent Agenda**

The following items were presented under the consent agenda.

A. **Minutes of May 30, 2025 Meeting(s)**

B. **Monthly Valuation of Fund Assets & Unit Values by Custodian as of May 31, 2025**

Option	Value By Fund
Defined Benefit	\$ 799,202,839.19
International Investment Equity	\$ 9,769,991.88
Aggressive Equity	\$ 17,421,984.50
Real Assets Fund	\$ 827,064.51
ESG US Stock Fund	\$ 1,746,809.76
Global Equity	\$ 13,578,089.71
Growth and Value Equity	\$ 28,670,348.56
S & P 500 Index	\$ 47,593,067.82
Target Retirement 2065	\$ 158,459.62
Target Retirement 2060	\$ 15,316,421.21
Target Retirement 2055	\$ 13,527,066.58
Target Retirement 2050	\$ 19,834,410.25
Target Retirement 2045	\$ 24,419,309.06
Target Retirement 2040	\$ 29,537,253.67
Target Retirement 2035	\$ 35,777,232.18
Target Retirement 2030	\$ 41,975,101.91
Target Retirement 2025	\$ 42,444,183.77
Target Retirement Income	\$ 36,805,125.27
Total Yield Bond Fund	\$ 8,108,425.20
Bond Index	\$ 15,873,192.43
Voya Fixed Plus III	\$ 49,464,167.48
Loan Portfolio	\$ 8,660,074.62
Self-Directed Brokerage	\$ 860,206.30
Total Assets	\$ 1,261,570,825.48

C. Purchases and Sales of Assets for May 2025

D. Administrative Expenses and Fees

Expenses and Fees for June

Actuary & Recordkeeping	\$ 54,615.91
Administration	143,004.17
Attorney	4,000.00
Audit	16,500.00
Board Travel	1,981.13
Employer Directed Expense	0.00
Insurance	0.00
Investment Advisors	19,592.40
Custodial	7,849.67
Investment Consultant	42,207.60
Public Relations	11,246.97
Representative Travel	<u>6,161.54</u>
EXPENSES	<u>\$307,159.39</u>

E. Benefit Payments and Contribution Refunds for May 2025

F. Consideration and Possible Action on the Review and Selection of Most Favored Nations Berkshire Partners XI-F, L.P. Provisions, as Recommended by ACG and Legal Counsel

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

Motion carried: AYE: Barnett, Doolen, Johnson, Johnston, 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 the Public

None.

6. Calvert Equity Fund: Annual Update from Investment Managers – Jeff Miller and Jim Stafford

Miller provided a brief overview of how Atlanta Capital works in conjunction with Calvert. Atlanta Capital is based out of Atlanta, Georgia with about forty (40) employees, managing approximately \$40 billion in assets. Both Atlanta Capital and Calvert are affiliates of Morgan Stanley Investment Management through their acquisition of the former parent company, Eaton Vance. Miller stated the management structure, investment structure, and asset management philosophy have not changed over the past four (4) years since the acquisition.

According to Miller, of the \$40 billion in assets, approximately \$12 billion are managed by Stafford's investment team, with the largest piece being the high-quality Calvert Equity Strategy. Miller explained that when he and Stafford refer to the Calvert Equity Strategy, it represents the same portfolio holdings held within the mutual fund in OkMRF's ESG U.S. Stock Fund option in the DC portfolio. Miller responded to a question regarding portfolio philosophy, explaining the fund is not dedicated to meeting ESG criteria, however, identifying ESG risks and growth opportunities is a component of the research process. While Miller admitted that the portfolio has experienced some rough relative performance due to the headwinds in the U.S. toward ESG-centric strategies, the Calvert Equity portfolio is not managed to make a political statement. Instead, they use ESG data as a lens to determine quality investments.

One differentiator Stafford outlined was the four portfolio managers on the investment team work collectively when compared to other investment teams who have a single portfolio manager surrounded by a staff of analysts. Stafford then turned to present more information regarding the team's philosophy and fund performance. Stafford emphasized holdings that the team bought have experienced consistent earnings growth with minimal risk. The Calvert Equity investment objective results demonstrate that since 1998, the upside capture has been approximately 92% of Russell 1000 returns, while during down markets the portfolio has been down about 75% when compared to the Russell 1000, therefore providing downside protection.

Stafford discussed the key attributes of the investment discipline being years of demonstrated consistent earnings growth that is replicated and repeated over the long term. Stafford then mentioned some of the portfolio's holdings, including Intuit, Xylem, and Ecolab, exhibit quantitative and qualitative E, S, and G components. These measures are then weighted differently for each holding depending on the sector. After fielding questions regarding specific holdings, discussing market drivers during the narrow market, and how their views on current portfolio positioning, Stafford thanked everyone for their time and the business with their firm.

7. Consideration and Possible Action Regarding Investment Committee Report

A. ACG: Review of Monthly ASAP & Quarterly Reports

Rives provided a review of the broad market indicating that global equities were up 9% year-to-date primarily driven performance in non-U.S. equities, which are up 16% to 18%, and fixed income up 4% for the same period. Both represent strong returns considering the

volatility earlier in the quarter. The only detractor in the market currently is small-cap equities, which are down about 2% year-to-date. According to Rives, this is not surprising, due to continued economic weakness within the U.S., and small companies being more subject to external factors. Rives next outlined unknowns from a macroeconomic standpoint, such as tariffs, inflation, unemployment rate, and economic growth. While all these metrics seem strong, they are considered lagging economic indicators and may not be representative of current economic conditions. Leading indicators, such as consumer sentiment, provide a better gauge of current trends and are signaling some concern. Considering the data and mixed messaging from the Federal Reserve on the future direction of interest, both provide additional uncertainty. Rives indicated the market has projected the Federal Reserve will cut rates twice, later this year. Responding to a question regarding recent deportation activities, Rives indicated that the unemployment numbers could get worse but also expressed uncertainty due to multiple issues convening at one time.

Rives reported the Defined Benefit (DB) portfolio ended May at just over \$800 million, with a fiscal year-to-date positive return performance of just over 9%. Rives emphasized the DB portfolio is designed to better protect during down market periods thereby protecting investment capital for greater participation during market rallies. Small cap managers have been the most challenged, as has been experienced throughout the broader market. The non-U.S. equity portfolio experienced almost 14% growth for the fiscal year-to-date period outpacing all other portfolio sleeves except private equity. Rives touched on each manager, specifically mentioning that Axiom is prepared, if a legislative mandate requiring China divestment is passed.

Rives reviewed the private equity holdings and expressed appreciation that the due diligence team was able to meet with the Warburg Pincus management team on their most recent trip. Rives indicated, ACG will bring recommendations for new commitments to the August Investment Committee meeting. Rives also reviewed the fixed income and real estate holdings indicating there will be discussions regarding how to move forward in real estate at a future date.

Moving to the Defined Contribution (DC) portfolio, Rives reported the Growth and Value Option and the Aggressive Equity Option have performed in-line with their respective benchmarks on a relative basis, although the small cap environment has been challenging. Rives highlighted Integrity Small Cap Value within the Aggressive Equity Option was positioned for a cyclical rally, which has not come to pass. Whatley mentioned the Integrity management team will be presenting to the Board next month. Rives indicated that while the International Investment Equity Option has been strong, an approximately 25% allocation to the passive index means the option will not keep up with active international manager returns in the DB portfolio.

Rives touched on the ESG Option, which the Calvert presentation summarized, as well as stating the Total Yield Option is experiencing sound returns. At this time, ACG has no issues with any managers in the DC portfolio.

**B. Discussion 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 or Considered by the Trustees at the Meeting**

No action taken.

**8. Consideration and Possible Action Regarding Contract Committee Report**

No action taken.

**9. Consideration and Possible Action Regarding Administrative Committee Report**

**A. Consideration and Possible Approval of Revised 2024-2025 OkMRF Budget as Recommended by the Administrative Committee and Rejection or Approval of any Amendments Proposed or Considered by the Trustees at the Meeting**

Motion by Administrative Committee Chair Johnston, seconded by Tinker to approve the amendments proposed as presented and recommended for the 2024-2025 OkMRF budget.

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

NAY: None

**B. Consideration and Possible Action Regarding Executive Director Review as Recommended by the Administrative Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting**

Administrative Committee Chair Johnston summarized that the Committee has discussed the review of the Executive Director and goals across three key areas: trustees, staff, and membership. Johnston stated that the OkMRF goals for 2025-2026 have been provided.

Motion by Johnston, seconded by Tinker to accept the Executive Director's review as presented.

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

NAY: None

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

Whatley reported on plan changes for the OkMRF members.

**11. OkMRF Staff Report**

- In addition to memos distributed to the Board, Whatley and Ridenour reported on the New York City due diligence trip with several trustees. During the visit, the due diligence group met with five distinct managers covering six different strategies over two days. Whatley and Ridenour reported the following to the Board:
  - ✓ Warburg Pincus was impressive to learn the way they approach their investment process.
  - ✓ JPMorgan Strategic Property Fund (SPF) reported to the due diligence group that their positions were overweight going into the pandemic, but adjustments have

been made to their management process. Real estate is expected to be discussed at an upcoming meeting. Tinker expressed concern to the Board on SPF.

- ✓ JPMorgan Special Situations Property Fund (SSPF) left the due diligence group with underlying concerns. This position is expected to also be discussed at an upcoming meeting. Tinker also expressed concern to the Board on SSPF.
- ✓ The Ninety-One visit proved to be a positive experience to learn how they are well positioned with the strengthening of European holdings.
- ✓ Axiom allowed the due diligence team to attend their AxWare meeting where they share information. The due diligence team found this experience to be very beneficial in understanding their process. Reames attested to her belief that this visit was the most valuable.
- ✓ Blackrock seemed ill-prepared to meet with the due diligence team. Tinker affirmed the same sentiment and stated the meeting seemed to be more of a sales pitch. Reames stated she still felt the meeting served a good purpose. Blackrock is slated to present to the Board later this year.
- Whatley thanked the Board for allowing him to attend the Chief Officers' Summit in New York City.
- Cox reported that Sean Sullivan will be attending next month's Board meeting to present the projected market impact study.
- She reported election nominations will cease on Monday, June 30<sup>th</sup> and must be received in the OkMRF office on or before that date. Further reporting three (3) nominations had been received for District 2: Greg Buckley, Town Administrator from Carlton Landing, Jimmy Robinson, Porum Water Superintendent, and Daniel Tarkington, Mayor of Checotah. Cox reported two nominations came in for District 7, both for the incumbent, Trustee Luckett.
- Cox reminded the Board that election ballots will go out mid-July and the election period runs from July 20<sup>th</sup> through August 30<sup>th</sup>.
- Cox informed the Board that two surveys have been distributed, one for OPFTEC and one for the OML conference. Regarding the OML conference survey, Cox hopes David Davis will be elected to the Hall of Fame and for any Board members who want to attend should let her know for proper hotel arrangements.
- Cox reminded the Board that the CMAO Summer Conference is July 23<sup>rd</sup>- 25<sup>th</sup>. Darrow, Ridenour, and Cox will be in attendance on different days and times due to the Board meeting on the 25th.
- Cox acknowledged the accomplishments of the prior year goals and thanked the Board for their leadership and commitment to staff and thanked the staff for their hard work to accomplish the OkMRF collective goals - together.
- Cox announced Kari Baser will be retiring March 31, 2026. Baser made remarks thanking the Board and staff for their appreciation and support.

**12. New Business**

None.

**13. Trustee/Member Comments**

None

14. Acknowledge the Review and Acceptance of ACG and Calvert Reports as Presented During This Meeting

Motion by Luckett, seconded by Rooney to accept the reports from ACG and Calvert.

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

NAY: None

15. Roll Call

Whatley called the roll, and a quorum was present during the entire meeting.

16. Adjourn

With no further business to conduct, the meeting adjourned at 11:53 a.m.

  
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Robert Park, Secretary

  
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Donna Doolen, Chair

Respectfully submitted by:

  
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Regina Story ★  
The seal is circular with a dotted border. The text around the border reads "OKLAHOMA MUNICIPAL RETIREMENT FUND" at the top and "OKLA." at the bottom. A star is positioned at the bottom center of the seal.