

MINUTES
BOARD OF TRUSTEES
OKLAHOMA MUNICIPAL RETIREMENT FUND
May 30, 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 May 30, 2025, at 10:00 a.m. with Chair Doolen presiding.

2. Roll Call

Chair Doolen requested Ridenour to take 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
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

Attorney: David Davis

Other:	Phineas Troy, ACG
	Chance Allison, Finley and Cook
	Unidentified (Via Video)

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

Doolen welcomed everyone and called the meeting to order.

NOTICE: The agenda for May 30, 2025, was posted in Columbus Square, Oklahoma City, Oklahoma, by Gloria Cudjoe, by 10:00 a.m. on May 29, 2025.



Signature(s)

3. Approval of Consent Agenda

The following items were presented under the consent agenda.

A. Minutes of April 25, 2025 Meeting(s)

B. Monthly Valuation of Fund Assets & Unit Values by Custodian as of April 30, 2025

Option	Value By Fund
Defined Benefit	\$772,862,634.71
International Investment Equity	\$9,344,154.91
Aggressive Equity	\$16,473,492.87
Real Assets Fund	\$1,233,784.42
ESG US Stock Fund	\$1,736,915.52
Global Equity	\$12,636,130.11
Growth and Value Equity	\$26,986,556.58
S & P 500 Index	\$43,876,980.09
Target Retirement 2065	\$146,843.16
Target Retirement 2060	\$14,388,932.44
Target Retirement 2055	\$12,821,407.74
Target Retirement 2050	\$18,804,148.13
Target Retirement 2045	\$23,648,429.42
Target Retirement 2040	\$28,315,215.78
Target Retirement 2035	\$34,472,122.10
Target Retirement 2030	\$40,355,824.64
Target Retirement 2025	\$41,590,847.11
Target Retirement Income	\$36,450,660.79
Total Yield Bond Fund	\$8,379,508.12
Bond Index	\$15,936,895.95
Voya Fixed Plus III	\$49,835,629.40
Loan Portfolio	\$8,762,665.21
Self-Directed Brokerage	\$853,155.60
Total Assets	\$1,219,912,934.80

C. Purchases and Sales of Assets for April 2025

D. Administrative Expenses and Fees

Expenses and Fees for May

Actuary & Recordkeeping	\$ 61,629.02
Administration	135,841.32
Attorney	4,000.00
Audit	16,000.00
Board Travel	1,464.91
Employer Directed Expense	9,570.00
Insurance	0.00
Investment Advisors	0.00
Custodial	10,428.64
Investment Consultant	0.00
Public Relations	5,215.40
Representative Travel	<u>3,838.02</u>
EXPENSES	<u>\$247,987.31</u>

E. Benefit Payments and Contribution Refunds for April 2025

F. Acknowledgement of Receipt of the Clarion Lion Industrial Trust Special Supplement Dated January 2025 Updating the Special Supplement Dated August 2024 and the Special Supplement Dated May 2025 Updating the Special Supplement Dated January 2025

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

Motion carried: AYE: Barnett, Doolen, Johnson, 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. **Finley and Cook: Consideration and Possible Action Regarding the Receipt of the June 30, 2024, Defined Benefit Examination Over Selected Management Assertions Related to Census Data and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting**

Allison presented the review of this report over selected management assertions related to census data reported by participating Members used for GASB 68 reporting purposes for the July 2023 through June 2024 time period. Allison described how the census data drives the overall liability of the Fund. The census data has two (2) major categories: active participants and retirees, with various elements evaluated under each category. Criteria for the information being evaluated provides for an exception of 5% for tests performed. There were no exceptions or issues noted, resulting in an unmodified opinion being issued based on management's assertions.

Motion made by Reames and seconded by Rooney to receive the Finley and Cook report.

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

NAY: None

7. **Finley and Cook: Consideration and Possible Action Regarding the Receipt of the June 30, 2024, Defined Benefit Schedule of Changes in Fiduciary Net Position by Member and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting**

Allison reported on the audit of the schedule in fiduciary net position by members for year ending June 30, 2024. Each member using the accrual method of accounting has their respective information reflected separately on the schedule and the remaining non-accrual members are combined and reported all together. No exceptions or issues noted, resulting in an unmodified opinion being issued for the fiduciary net position of the plan and for the changes in the fiduciary net position presented in the schedule of each member.

Motion made by Tinker and seconded by Rooney to accept the Finley and Cook report.

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

NAY: None

8. **Consideration and Possible Action Regarding Investment Committee**
A. ACG: Review of Monthly ASAP & Quarterly Reports

Troy started with an update on the quarterly performance of the defined benefit portfolio. While performance in the first quarter was slightly negative, performance for the fiscal-year-to-date stands at 5.40% on a gross of fees basis. When compared to other public defined benefit plans, the OkMRF portfolio ranks above the top one-third of plans nationwide over the 1-year, 3-year, 5-year and 10-year time horizons. In addition, the OkMRF portfolio has exceeded all four portfolio performance metrics over the 5-year,

and 10-year time horizons including standard deviation below the benchmark policy portfolio and returns more than the policy portfolio. Troy also reported that all three major asset class buckets outperformed their respective policy indices over the last twelve (12) months.

Troy next turned to the monthly performance of the defined benefit portfolio, which ended April at \$774 million. Considering the volatility in April, Troy made a positive note that the portfolio was up 0.62% net of fees for the month, which was slightly behind the policy index at 0.68%. For the fiscal year-to-date, portfolio performance stood at 4.79% net of fees, which was slightly ahead of the policy index at 4.72%.

Next, Troy turned to monthly performance in the defined contribution portfolio highlighting robust performance over the trailing twelve (12) months in large-cap and international options. Over the same time-period, while small-cap performance has struggled, Troy did not indicate any manager concerns. Target date fund performance was in-line with expectations.

B. Consideration and Possible Action Regarding the Harding Loevner International Equity Component of the DC International Investment Equity Option to Change from Share Class A to the Customized Share Class AC as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed or Considered by the Trustees at the Meeting

Cox reported ACG had negotiated a customized share class in the Harding Loevner International Equity Fund resulting in a decrease in the expense ratio from 0.72% to 0.61% and the possibility of further decreases if assets increase collectively amongst ACG clients. Luckett inquired about the dollar amount saved with the lower fee and Whatley reported around a \$25,000 annual savings.

Motion made by Luckett and seconded by Park to accept the International Investment Equity Option to Change from Share Class A to the Customized Share Class AC.

Motion carried: AYE: Barnett, Doolen, Johnson, 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 & Rejection or Approval of any Amendments Proposed or Considered by the Trustees at the Meeting.

Motion made by Luckett and seconded by Park to move \$7,000,000 from the SSgA S&P 500 Index Fund to Miscellaneous Cash as proposed by the Investment Committee to satisfy defined benefit cashflow needs.

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

NAY: None

9. **Consideration and Possible Action Regarding Administrative Committee Report**
A. **Consideration of Adoption or Rejection of the 2025-2026 Budget as Recommended by the Administrative Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting**

Johnson reported the Administrative Committee met on Friday, May 23rd to review budget details of the Fiscal Year 2025-2026 budget. Cox reported the total proposed budget will increase 1.1% from the previous year's budget while the projected administrative fees OkMRF charges will decrease to 0.24% for defined benefit members and 0.28% for defined contribution members. Cox also reported DC program participants will stay at the same four tier levels with no increase to their costs. Concluding with a chart showing that actual cost vs budgeted expenses have historically continued to be lower than expected.

Motion made by Johnson and seconded by Reames to approve the 2025-2026 budget.

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

NAY: None

10. **Consideration and Possible Action Regarding Contract Committee Report**
A. **Consideration and Possible Action Regarding Updated Northern Trust Fee Schedule Effective July 1, 2025, as Recommended by the Contract Committee and Rejection or Approval of any Amendments Proposed or Considered by the Trustees at the Meeting**

Reames reported that starting with fiscal year 2026-2027, Northern Trust will have an escalator attached to the Northern Trust fee schedule. Cox reported the fees will be reviewed every three years. Furthermore, if OkMRF decided to stop using Northern Trust, a one-time deconversion fee would have to be considered and included in the decision to cease benefit payment services. Reames then reported that Northern Trust will begin outsourcing their class action claim services. In the future, when OkMRF is the beneficiary of securities litigation, Northern Trust will charge OkMRF an 8% fee to pay for the claim's recovery process. This is the first time that Northern Trust materially changed OkMRF's fee schedule since inception in 2017.

Motion made by Reames and seconded by Barnett to adopt the new Northern Trust fee schedule.

Motion carried: AYE: Barnett, Doolen, Johnson, 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

- Whatley reported that he and Ridenour, along with Trustees Reames, Tinker, and Park will join Phineas Troy from ACG and conduct due diligence visits with five (5) different managers in New York in mid-June. Reports will be presented to the Board at the June meeting.
- Cox reported on the following:
 - ✓ Cox and Doolen will be signing a letter on the Board's behalf to nominate David Davis to be considered for the Oklahoma Hall of Fame for City and Town Officials. Cox will be completing and submitting the nomination by the June 1, 2025, deadline.
 - ✓ Calvert will be presenting an investment overview next month.
 - ✓ Budget amendments anticipated and will be presented at the June Board Meeting for the three (3) categories of Attorney, Employer Directed Expenses and Representative Travel.
 - ✓ The Administrative Committee will be reviewing OkMRF's prior year's goals and setting upcoming FY 25-26 goals for the Executive Director and the Fund. Input to Chair Johnston is welcomed.
 - ✓ Cox and Doolen will be signing representation letters regarding the two (2) audits conducted by Finley and Cook.
 - ✓ Board nomination notifications were mailed the first week in May for the upcoming election. Cox reported three (3) nominations had been received for District 2: Greg Buckley, Carlton Landing Town Administrator, Jimmy Robinson, Porum Water Superintendent, and Daniel Tarkington, Checotah Mayor. Cox reported two (2) nominations had been received for District 7, both for Trustee Lockett. The deadline for nominations in both districts is June 30, 2025.
 - ✓ MCO Summer Conference is June 11th-13th in Midwest City. Whatley and Ridenour will be attending.
 - ✓ CMAO Summer Conference is July 23rd- 25th in Lawton. Cox wanted to ensure there would not be any quorum issues considering this conference overlaps with the OkMRF July Board Meeting date.

13. New Business

None.

14. Trustee/Member Comments

None.

15. Acknowledge the Review and Acceptance of ACG and Finley & Cook Reports as Presented During This Meeting

Motion made by Lockett and seconded by Reames to accept the reports from ACG, and Finley & Cook.

Motion carried:

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

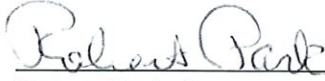
NAY: None

16. Roll Call

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

17. **Adjourn**

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




Robert Park, Secretary



Donna Doolen, Chair

Respectfully submitted by:



Kyla Ridenour

