

MINUTES
BOARD OF TRUSTEES
OKLAHOMA MUNICIPAL RETIREMENT FUND
November 21, 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 November 21, 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 (<i>virtual - public building in district</i>)
Vice Chair:	Robert Johnston, City Manager, Clinton (<i>virtual - non-voting</i>)
Treasurer:	Jim Luckett, Jr., Retiree, City of Thomas
Secretary:	Melissa Reames, Retiree, City of Stillwater
Members:	Shaun Barnett, City Manager, City of Woodward
	Greg Buckley, Town Administrator, Town of Carlton Landing
	Tamera Johnson, Retiree, City of Shawnee
	Tim Rooney, City Manager, City of Mustang
	Ed Tinker, Retiree, City of Glenpool

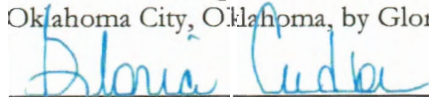
OTHERS PRESENT:

OkMRF Staff:	Jodi Cox, CEO & Director
	Chris Whatley, CIO & Plan Advisor
	Regina Story, CFO
	Kyle Ridenour, Retirement Administrator
OkMRF Attorney:	David Davis
Other:	Haley Rives, ACG
	Siobhan Kranz, Axiom Investors
	José Gerardo Morales, Axiom Investors
	Troy Bradley, HR Director, City of Midwest City (<i>virtual</i>)

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 November 21, 2025, was posted in Columbus Square, Oklahoma City, Oklahoma, by Gloria Cudjoc, by 10:00 a.m. on November 20, 2025.



Signature(s)

3. **Approval of Consent Agenda**

The following items were presented under the consent agenda.

A. **Minutes of October 31, 2025 Meeting(s)**

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

Option	Value By Fund
Defined Benefit	\$ 858,987,186.92
International Investment Equity	\$ 10,812,200.52
Aggressive Equity	\$ 18,934,839.55
Real Assets Fund	\$ 650,997.77
ESG US Stock Fund	\$ 1,845,777.42
Global Equity	\$ 15,576,588.13
Growth and Value Equity	\$ 32,622,328.83
S & P 500 Index	\$ 55,108,273.47
Target Retirement 2065	\$ 64,275.94
Target Retirement 2060	\$ 261,031.37
Target Retirement 2055	\$ 18,558,501.86
Target Retirement 2050	\$ 16,065,925.27
Target Retirement 2045	\$ 23,597,611.64
Target Retirement 2040	\$ 27,719,133.57
Target Retirement 2035	\$ 33,376,819.57
Target Retirement 2030	\$ 41,619,503.60
Target Retirement 2025	\$ 47,377,932.76
Target Retirement 2020	\$ 44,763,761.21
Target Retirement Income	\$ 38,201,925.17
Total Yield Bond Fund	\$ 8,140,479.74
Bond Index	\$ 16,287,673.90
Voya Fixed Plus III	\$ 48,392,318.26
Loan Portfolio	\$ 8,780,705.09
Self Directed Brokerage	\$ 938,071.46
Total Assets	\$ 1,368,683,863.02

C. **Purchases and Sales of Assets for October 2025**

D. **Administrative Expenses and Fees**

Expenses and Fees for November

Actuary & Recordkeeping	\$ 51,146.10
Administration	141,269.17
Attorney	5,980.00
Audit	15,000.00
Board Travel	4,243.38
Employer Directed Expense	495.00
Insurance	0.00
Investment Advisors	0.00
Custodial	10,682.72
Investment Consultant	0.00
Public Relations	1,196.79
Representative Travel	<u>16,385.86</u>
EXPENSES	<u>\$246,399.02</u>

E. Benefit Payments and Contribution Refunds for October 2025

F. Acknowledgment of Receipt of the Clarion Lion Industrial Trust Second Supplement Dated November 2025 to the Confidential Private Placement Memorandum Dated September 2024

G. Acknowledgment of Receipt of the Clarion Lion Industrial Trust Special Supplement Dated November 2025 to the Confidential Private Placement Memorandum Dated September 2024

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

Motion carried: AYE: Barnett, Buckley, Doolen, Johnson, Luckett, 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. Axiom: Annual Update from Investment Manager – Siobhan Kranz and José Gerardo Morales

Kranz began by expressing appreciation for the OkMRF partnership as well as introducing the lead portfolio manager, Morales. Kranz informed the Board that Axiom is a founder-led, investor-led, employee-owned partnership based out of Greenwich, CT, with about sixty employees and \$29 billion in assets under management. She emphasized that there have been no changes to Axiom's investment philosophy or approach, and they continue to seek to own the most dynamic emerging market companies. Specifically related to the OkMRF portfolio, since investing in Axiom in December 2022, Kranz reported an annualized return of approximately 15%.

Morales addressed the sector holdings by country and top ten holdings overall, mentioning that Taiwan Semiconductors is the largest holding in the portfolio. While there is a 10% limit at time of purchase, the market has taken it slightly over that limit to currently around 13%. Morales further stated Axiom performs sector and country limitation testing to ensure they are not overexposed in any areas. Axiom is currently very positive on the tech and industrials sectors and touched on each of the top ten holdings. Morales then turned to areas of opportunity and drivers for emerging markets, noting the artificial intelligence (AI) supply chain and commodities have been key drivers of support for emerging markets. Axiom has an optimistic outlook towards Brazil as they have worked to ensure their currency is one of the strongest globally. Axiom also tends to be positive towards China because of the innovation and the most recent negotiations regarding tariffs.

Related to the tariffs, Morales explained the approach by Axiom is to analyze each company on a case-by-case basis. They are looking for companies that either have a presence in the U.S. or are not selling to the U.S. to provide a tariff shield. Morales gave an example of Embraer, which manufactures small planes in Brazil, which was excluded from the Brazil tariffs because of the lack of supply. Another example was the Korean company Hyundai Electric, which produces critically necessary power transformers. This type of company-by-company analysis is necessary to determine the impact of the current tariff environment. Specifically responding to a question regarding the outlook for Argentina, Morales indicated that macro indicators caused Axiom to exit before the elections and the downturn, but overall, they do believe Argentina has promise and it is a good geopolitical move for the U.S. to assist. Morales concluded by discussing robotics and AI philosophies and how they differ within China and the U.S. China focuses on consumer efficiencies, and the U.S. focuses on corporate efficiencies.

7. Consideration and Possible Action Regarding Investment Committee Report

A. ACG: Review and Discussion of Monthly ASAP and Quarterly Performance Reports

Rives began by giving an economic and market update, summarizing that from a growth standpoint the picture is relatively healthy with third quarter growth expected to be around 4%. However, the outlook is mixed due to inflation and employment uncertainty. Rives expects markets will not react too significantly if there is no rate cut at the Fed's December meeting, as the Fed will continue to be on an easing path heading into 2026. As of yesterday's close, non-U.S. equities were up about 25% to 30% and U.S. markets are up

about 6% to 12%, with the difference driven by depreciation of the U.S. dollar. Fixed income markets have been strong as well.

Rives transitioned to reviewing the OkMRF defined benefit portfolio, which was just shy of \$861 million at the end of October. From an asset allocation standpoint, all categories are within target ranges. For the fiscal year-to-date, the portfolio is up over 5%. Looking towards 2026, Rives reported ACG had just completed their capital market assumptions and not surprisingly, the assumptions had come down slightly. Reviewing underlying managers within the portfolio, Rives pointed out the dispersion between the year-to-date returns for the defined benefit equity managers who were relatively flat when compared to their indices which range from 9 to 13% for the year. Rives indicated this would be apparent across all asset classes and reiterated that OkMRF holds quality investments when compared to their broader indices. Fixed income continues to have strong absolute as well as relative returns, with the OkMRF portfolio up over 8% year-to-date and outperforming the index. Real estate returns have been muted but positive.

Regarding the DC portfolio, Rives pointed to the Growth and Value option performance year-to-date aligning with the S&P 500 index at just over 10%, with most of the strength coming from the underlying Vanguard Windsor fund on the value side. Rives then turned to the quarterly report, summarizing the performance versus objectives that meet all evaluation criteria except the 5-year return when compared to the peer universe which fell just below the median at the 51st percentile. Rives pointed out that over a 10-year basis OkMRF has a strong return when compared to the peer universe within the top third of observations.

B. Consideration and Possible Action Regarding the Underlying Money Managers in the International Investment Allocation of the Defined Benefit Portfolio, and to Determine Next Steps to Replace any of the Managers, if Deemed Necessary, as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting

Rives presented information regarding the current non-U.S. equity developed managers in the defined benefit portfolio. Within developed international and non-U.S. small and small-mid cap, Rives presented the implementation playbook comprised of ACG's analysis of the asset class, the opportunity for active managers regarding performance, and the characteristics of managers who have the highest degree of outperformance. Based upon the playbook, the opportunity for outperformance appears to be in small-cap.

Rives then presented four options for a possible future investment within the international small-cap sector to provide additional diversification across market cap size and investment style.

Motion made by Luckett, seconded by Rooney to interview Cedar Street International Small Cap Value and Grandeur Peak International Opportunities at the February Investment Committee meeting.

Motion carried: AYE: Barnett, Buckley, Doolen, Johnson,
Luckett, 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 and Rejection or Approval of any Amendments Proposed and Considered by the Trustees as the Meeting

No action taken.

8. Consideration and Possible Action Regarding Administrative Committee Report

No action taken.

9. Consideration and Possible Action Regarding Contract Committee Report

No action taken.

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

Whatley reported on plan changes for the OkMRF members.

11. OkMRF Staff Report

Story reminded the Board that on Tuesday, December 9th, at 1:30 p.m. OkMRF will be having a day of service at the Regional Food Bank of Oklahoma and invited any Board members who may want to attend.

Cox reported on the following items:

- Finley & Cook will be attending the December meeting to present the audited financial report.
- Christmas party is to follow the December board meeting. Ugly or festive dress is encouraged. Power team partners have been invited.
- New Year's cards are ready to be sent at the first of the year.
- Wished everyone a Happy Thanksgiving and expressed gratitude toward the board and staff for their hard work.

12. New Business

None.

13. Trustee/Member Comments

None.

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

Motion made by Luckett and seconded by Tinker to accept the reports from ACG and Axiom.

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


NAY: None

15. Roll Call

Whatley reported a quorum present.

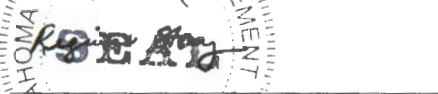
16. Adjourn

With no further business to conduct, the meeting adjourned at 11:49 a.m.


Melissa Reames, Secretary


Donna Doolen, Chair

Respectfully Submitted by:


Regina Story
OKLA. MUNICIPAL RETIREMENT FUND