

MINUTES
BOARD OF TRUSTEES
OKLAHOMA MUNICIPAL RETIREMENT FUND
October 31, 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 October 31, 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 Luckett, Jr., Retiree, City of Thomas (<i>arrived at 10:06 a.m.</i>)
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
	Kevin Darrow, Retirement Plan Advisor
	Kyle Ridenour, Retirement Plan Advisor
	Regina Story, CFO
	Chris Whatley, CIO & Plan Advisor

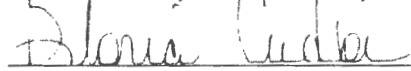
OkMRF Attorney:	David Davis
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Other:	Claudette Grant, Blackrock
	Viviane Shizue Nakasse de Freitas, Blackrock (<i>virtual</i>)
	Marquis Murry, Blackrock (<i>virtual</i>)
	Phineas Troy, ACG (<i>virtual</i>)
	Patrick Miller, ACG (<i>virtual</i>)
	Kevin Balaod, With Intelligence (<i>virtual</i>)
	Veronica Tapia (<i>virtual</i>)

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

Doolen welcomed everyone and called the meeting to order.

NOTICE: The agenda for October 31, 2025, was posted in Columbus Square, Oklahoma City, Oklahoma, by Gloria Cudjoe, by 10:00 a.m. on October 30, 2025.



Signature(s)

3. **Consideration and Possible Action to Administer Oaths of Office to Jim Lockett, Jr. and Greg Buckley and Acknowledge General Incumbency Certificate**

Jim Lockett, Jr., District 7, and Greg Buckley, District 2, were administered the constitutional and statutory oaths of office by OkMRF staff member, Lindsay Porter.

4. **Approval of Consent Agenda**

The following items were presented under the consent agenda.

A. **Minutes of September 26, 2025 Meeting(s)**

B. **Monthly Valuation of Fund Assets & Unit Values by Custodian for September 30, 2025**

Option	Value By Fund
Defined Benefit	\$ 853,176,728.86
International Investment Equity	\$ 10,530,675.78
Aggressive Equity	\$ 19,011,951.19
Real Assets Fund	\$ 683,630.10
ESG US Stock Fund	\$ 1,849,443.81
Global Equity	\$ 15,193,434.41
Growth and Value Equity	\$ 31,869,766.90
S & P 500 Index	\$ 53,898,265.21
Target Retirement 2070	\$ 41,545.60
Target Retirement 2065	\$ 228,662.18
Target Retirement 2060	\$ 17,969,716.93
Target Retirement 2055	\$ 15,658,888.79
Target Retirement 2050	\$ 23,027,080.57
Target Retirement 2045	\$ 27,091,478.07
Target Retirement 2040	\$ 33,350,957.59
Target Retirement 2035	\$ 41,375,874.83
Target Retirement 2030	\$ 46,494,174.72
Target Retirement 2025	\$ 44,403,568.90
Target Retirement Income	\$ 38,066,503.00
Total Yield Bond Fund	\$ 8,238,205.36
Bond Index	\$ 16,329,604.70
Voya Fixed Plus III	\$ 47,801,181.70
Loan Portfolio	\$ 8,670,382.83
Self Directed Brokerage	\$ 961,674.14
Total Assets	\$ 1,355,923,396.17

C. Purchases and Sales of Assets for September 2025

D. Administrative Expenses and Fees

Expenses and Fees for October

Actuary & Recordkeeping	\$ 55,151.41
Administration	135,364.60
Attorney	4,000.00
Audit	0.00
Board Travel	6,131.34
Employer Directed Expense	0.00
Insurance	0.00
Investment Advisors	115,531.78
Custodial	8,075.22
Investment Consultant	43,488.00
Public Relations	1,166.28
Representative Travel	<u>8,504.26</u>
EXPENSES	<u>\$377,412.89</u>

E. Benefit Payments and Contribution Refunds for September 2025

F. Consideration and Possible Action on Open Records Administrative Policy Amendment to Comply with Senate Bill (SB) 535 and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting

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

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

NAY: None

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

No action taken.

6. Comments from the Public

None.

7. BlackRock: Annual Update from Investment Manager – Claudette Grant and Viviane de Freitas

Grant began by thanking the Board for the partnership since 2017 and making a few points about BlackRock as an organization. BlackRock, headquartered in New York City, has \$13.5 trillion in assets under management as of Q3, with 26,000 employees globally. Grant indicated that the sentiment among BlackRock clients is to pursue securitized, high yield, as well as private credit as additional sources of return, with Strategic Income Opportunities (SIO) Fund offering both securitized and high yield. Grant mentioned the impact of artificial intelligence (AI) on investment processes and compliance and then turned to the recent Fed funds rate cut of 25 basis points. Grant indicated that BlackRock expected the cut, and believes the greater economy is moving into an easing cycle. Grant expressed that BlackRock's stance is moving from being somewhat defensive to pro risk, believing another rate cut is expected before year end.

Grant then introduced de Freitas to discuss the SIO fund specifically, which is BlackRock's flagship unconstrained fixed income solution. De Freitas began by informing the board that the fixed income platform has been rebranded from fundamental fixed income to global fixed income. De Freitas also informed the board Russ Brownback has been formally named as Deputy CIO for Global Fixed Income. Dylan Price has been added as a Portfolio Manager alongside Rieder and Brownback bringing to the team significant experience managing flexible fixed income strategies. However, De Freitas noted that with the addition, there was no change in the fundamental SIO investment process.

Moving to performance, de Freitas summarized what had been seen within the market since Liberation Day in April as initially a lot of uncertainty and volatility around the tariff developments, with large swings from the Sell America movement back to American exceptionalism. This type of volatile environment is where the SIO portfolio team thrives. For the one-year period, de Freitas reported the fund was up close to 6.4%, outperforming the U.S. aggregate index, which was up roughly 2.9% for the same period, and doing so with 40% less volatility than the broader fixed income market. European credit was noted as the largest contributor to performance over the one-year period.

De Freitas mentioned one notable detractor over the past twelve months would have been the duration and yield curve positioning side. Where the front end of the yield curve is driven by monetary policy and the middle or "belly" of the curve is more resilient, the long end of the yield curve has given significant volatility to portfolios. It is also notable that the long end of the curve tends to be driven by the fiscal deficit. The fiscal deficit and the sustainability of it going forward is one area the portfolio focuses on.

De Freitas pointed out the fund's duration currently sits comfortably at just under 4.2 years, whereas historically the fund has operated within a zero-to-four-year range. Depending on the macro environment, de Freitas mentioned she could see the team moving the duration up to 4 ½ years in the future. Regarding credit quality in the current environment, the portfolio does not need to overextend itself to have a balanced portfolio with a good level of yield, in the high 5% to low 6% range. De Freitas noted that in investment grade credit, which the

portfolio prefers; valuations are very tight. Where there is flexibility to move up or down the credit spectrum, attractive yield opportunities exist in very high quality or high yield options.

In conclusion, de Freitas summarized that the labor market is coming under pressure as well as inflation continuing to stay elevated but manageable. BlackRock believes these factors point to the expectation of a future Fed rate cut later this year. Additionally, going into next year, BlackRock expects the Fed to cut a few more times, probably close to 100 bps of total cuts going forward.

Responding to a question from the consultant, de Freitas addressed the possibility of reallocating the portfolio if the spread environment changes. She indicated the quality of the high yield “junk” bond markets have improved dramatically. This shift gives BlackRock comfort in being selective within this market. De Freitas indicated BlackRock’s default rate has historically been well under 1%, when compared to the broader market default rate ranging from 2% – 3%. Their success was attributed to active management and diversification.

8. Consideration and Possible Action Regarding Investment Committee Report

A. ACG: Review of Monthly ASAP Reports

Troy began by discussing strong returns in the broad market year-to-date, noting significant rallies in international and U.S. markets and pointing to the S&P 500 index being up just under 15% year-to-date. Troy also highlighted small caps, with the Russell 2000 index experiencing a 3% return in September and a 7.5% return in August. Troy mentioned that in 1995, 85% of the companies comprising the Russell 2000 were making a profit, whereas in 2025, only 55% of the companies were making a profit. Therefore, as the Fed starts to lower interest rates, there is an impact to smaller companies obtaining access to capital at a lower cost.

Troy also touched on fixed income spreads as a follow up to BlackRock’s presentation, pointing out that higher interest rates are being paid for fixed income going forward, even though not much additional income is being paid. This is why all fixed income managers in the OkMRF portfolio are derisking their portfolios. At this time, there is no need to take additional risk considering the rates being received for bonds coming to the market. Troy additionally pointed out P/E ratios indicate U.S. large caps are more expensive than they have been over the last 25 years, reiterating the benefits of diversification and rebalancing. Miller added that within the small cap universe, there are nuclear power stocks comprising \$7 to \$10 billion of market cap within the Russell 2000 index, which have not even generated sales, let alone profitability. Miller stated that this is compared to the OkMRF small cap managers who may be more focused on quality and profitability.

Turning to the OkMRF DB portfolio, as of September 30th, the plan was at just over \$855 million in total value and achieved a total portfolio return of over 9% annualized over the last ten years, compared to the policy index return of 8.66%. Outperformance has also been accomplished with less volatility overall when compared to the index. Returns for the DB portfolio have been 12.48%, 12.30%, and 14.75%, for the year-to-date, 1-year, 3-year, and 5-year periods, respectively.

Troy pointed out large cap returns as being a strong driver of performance with exceptionally low fees. While both of OkMRF’s small cap managers have experienced

positive returns over the past few months, both small cap indices posted double digit returns for the same period. Troy reiterated ACG is watching these managers and there are no concerns at this time. He further stated these managers are focused on quality and need time to rebound. Responding to a question from staff, Troy indicated ACG expects these managers to outperform their indices during more bearish markets due to the underlying investments having solid fundamentals with proven track records.

Moving to international markets, the DB non-U.S. equity portfolio is up 24.74% year-to-date versus the benchmark return of 26.02%. All three developed market managers have added value to the portfolio over the last three (3), five (5), and ten (10) year periods by beating their benchmarks. Furthermore, the DB fixed income portfolio posted strong relative performance across the board, with a 7.85% year-to-date return. Troy stated positive returns are trending back to the real estate sector, with the DB portfolio up in aggregate just over 3.5% over the past year.

Troy walked through the private equity summary of cash flows, specifically for Warburg Pincus Global Growth 14. As of September 30th, OkMRF had contributed \$14,850,000 of its \$20,000,000 commitment. To date, Warburg has already returned to OkMRF over \$1.7 million in distributions. With capital appreciation, the adjusted ending value of the investment stands at \$17.2 million. This has resulted in a total value of over \$18.9 million. The total value of \$18.9 million compared to the investment paid-in results in a Total Value to Paid-In Ratio of 1.27x, meaning for every dollar OkMRF has invested, Warburg has grown it to \$1.27. This translates to an annualized internal rate of return for this investment of 17.4%.

When reviewing the DC portfolio, Troy highlighted there are similar themes as far as strong returns across various categories. Troy pointed out the Growth and Value option outperformed the benchmark over a three-year period. Similarly for the underlying small cap managers in the Aggressive Equity option, returns have been behind their respective indexes in the near term, but when looking further out across the three-year and five-year periods, both managers have outperformed their respective benchmarks. The international option has participated in a strong rally, being up 23.03% year-to-date. Troy pointed out the total yield option had performance of 7.62% for year-to-date, outperforming its benchmark. When Troy reviewed the target date funds, he pointed out strong returns across the board as well, with longer dated options being more aggressively invested as far as equities to fixed weightings.

Troy responded to an inquiry about international small cap related to the DB portfolio and indicated that at next month's board meeting ACG would bring several manager options for discussion at that time.

B. 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 at the Meeting

No action needed.

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

No action needed.

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

No action needed.

11. **Consideration and Possible Action Regarding the Election of Officers**

Cox reminded the Board of the Secretary vacancy and that this is an annual officer election.

Motion made by Johnson, seconded by Tinker to keep the same slate of officers with Trustee Reames moving into the Secretary position.

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

NAY: None

12. **Consideration and Possible Approval of Chair's Committee Assignments**

Chair Doolen suggested appointments, via memo, and designated Chairpersons to serve on the committees. The Committee Chair appointments proposed were as follows:

Administrative Committee Chair: Johnston

Contract Committee Chair: Rooney

Investment Committee Chair: Luckett

Motion made by Luckett, seconded by Reames to accept the Chair's Committee assignments as presented.

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

NAY: None

13. **Consideration and Possible Approval of 2026 Trustee meeting Schedule and Staff Holidays**

Cox presented a proposed 2026 Trustee meeting schedule and Staff holidays, noting no Thursday Board meetings. Cox indicated that OPPRS and Tulsa County are the host plans for OPFTEC and that it will take place at the same time as the September OkMRF meeting offsite at Choctaw Conference & Resort in Durant.

Motion made by Tinker, seconded by Rooney, to approve the schedule for Board meetings and Staff holidays as proposed.

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

NAY: None

14. Enter Executive Session for Discussion of Shareholder Derivative Litigation Against Atkore Inc. for Claims for Breaches of Fiduciary Duty

Motion made by Rooney, seconded by Luckett, to enter into Executive Session at 11:09 a.m.

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

NAY: None

Motion made by Rooney, Seconded by Buckley, to end Executive Session and reconvene Regular meeting at 11:38 a.m.

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

NAY: None

15. Consideration and Possible Action Authorizing Saxena White, Attorneys, to Pursue Shareholder Derivative Litigation Against Atkore, Inc. and Related Parties, and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting

Motion made by Tinker, seconded by Rooney to not participate in the shareholder derivative litigation.

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

NAY: None

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

Whitley reported on plan changes for the OkMRF members.

Trustee Johnson left at 11:40 a.m.

17. OkMRF Staff Report

Story informed the Board that this year's Christmas project consists of staff having a day of service at the Regional Food Bank of Oklahoma, with board members and spouses invited as well. The OkMRF volunteer shift will be the afternoon of Tuesday, December 9th and monetary donations will also be accepted.

Cox reported on the following items:

- Axiom will present at the next monthly Board meeting.
- OPFTEC hosted 12 public funds with 127 attendees and guests and additionally 21 sponsoring firms who had 46 registrants. OkMRF received positive feedback on all sessions.
- Gave special thanks to Porter and Cudjoe for taking the vision of the conference and making it come to life.

- Thanked Story and her husband for securing special guests.
- Audit is underway with the goal of the auditors presenting at December's board meeting.
- The 4th six-year cycle for the DC plan is underway, with the first level review from the IRS sending back questions and OkMRF has responded to those questions.
- There is a thank you card circulating from the George Wilkinson Award winner, Gayle Thornton.
- Cox, Darrow, and Ridenour attended the OMCTFOA Fall Conference last week in Hochatown. It was a valuable networking event and the conference went well.

18. New Business

None.

19. Trustee/Member Comments

Buckley initiated the Board singing birthday wishes to Cox.

20. Acknowledge the Review and Acceptance of BlackRock and ACG Reports as Presented During This Meeting

Motion made by Luckett and seconded by Rooney to accept the reports from BlackRock and ACG.

Motion carried:

AYE: Barnett, Buckley, Doolen, Johnston, Luckett, Reames, Rooney, and Tinker.

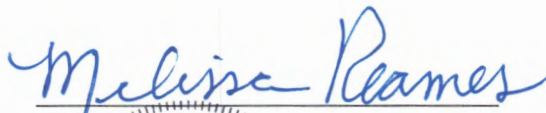
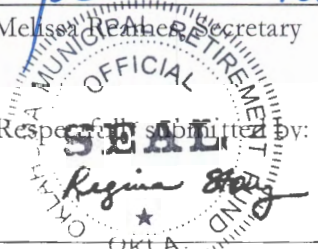
NAY: None

21. Roll Call

Whatley reported a quorum present.

22. Adjourn

With no further business to conduct, the meeting adjourned at 11:50 a.m.


Melissa Reames, Secretary
Respectfully submitted by:

Regina Story
Regina Story


Donna Doolen, Chair
On behalf of Donna Doolen