

MINUTES
BOARD OF TRUSTEES
OKLAHOMA MUNICIPAL RETIREMENT FUND
September 26, 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 September 26, 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 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 (*via phone, non-voting, outside of district*)
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, Fund Accountant
Chris Whatley, CIO & Plan Advisor


OkMRF Attorney: David Davis

Other: Phineas Troy, ACG
Sarah Foster, Warburg Pincus
Jim Neary, Warburg Pincus (*virtual*)
Greg Buckley, Town Administrator, Carlton Landing (*virtual*)

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

Doolen welcomed everyone and called the meeting to order.

NOTICE: The agenda for September 26, 2025, was posted in Columbus Square, Oklahoma City, Oklahoma, by Gloria Cudjoe, by 10:00 a.m. on September 25, 2025.



Signature(s)

3. Approval of Consent Agenda

The following items were presented under the consent agenda.

A. Minutes of August 27 and August 28, 2025 Meeting(s)

B. Monthly Valuation of Fund Assets & Unit Values by Custodian for August 31, 2025

Option	Value By Fund
Defined Benefit	\$836,592,934.00
International Investment Equity	\$10,053,201.93
Aggressive Equity	\$18,884,576.99
Real Assets Fund	\$673,696.29
ESG US Stock Fund	\$1,848,729.62
Global Equity	\$14,613,707.21
Growth and Value Equity	\$31,284,764.53
S & P 500 Index	\$52,736,572.63
Target Retirement 2070	\$21,577.78
Target Retirement 2065	\$202,711.38
Target Retirement 2060	\$17,199,757.80
Target Retirement 2055	\$15,014,369.69
Target Retirement 2050	\$21,855,439.52
Target Retirement 2045	\$26,174,728.42
Target Retirement 2040	\$32,083,890.80
Target Retirement 2035	\$39,797,917.17
Target Retirement 2030	\$45,445,054.30
Target Retirement 2025	\$44,567,899.88
Target Retirement Income	\$37,680,159.77
Total Yield Bond Fund	\$8,097,154.20
Bond Index	\$16,188,216.63
Voya Fixed Plus III	\$47,850,377.87
Loan Portfolio	\$8,602,888.93
Self Directed Brokerage	\$894,973.05
Total Assets	\$ 1,328,365,300.39

C. Purchases and Sales of Assets for August 2025

D. Administrative Expenses and Fees

Expenses and Fees for September

Actuary & Recordkeeping	\$ 54,577.05
Administration	140,580.13
Attorney	4,000.00
Audit	0.00
Board Travel	2,558.96
Employer Directed Expense	0.00
Insurance	0.00
Investment Advisors	0.00
Custodial	10,252.10
Investment Consultant	0.00
Public Relations	1,487.83
Representative Travel	<u>2,228.50</u>
EXPENSES	<u>\$215,684.57</u>

E. Benefit Payments and Contribution Refunds for August 2025

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, 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. Warburg Pincus Annual Update from Investment Manager – Jim Neary and Sarah Foster

Foster began by highlighting Warburg Pincus's investment strategy being a diversified platform across sector, vintage, geography, and types of deals, stressing the broad portfolio represented in Global Growth 14 (GG14) with investments across 60 to 65 businesses lending itself to consistent, robust performance. Foster pointed out the focus across the following four sectors: technology, financial services, healthcare, and industrials. Warburg Pincus has experienced a consistent pacing plan, deploying on average \$7 billion per year, which has also allowed for consistent realization.

Specific to GG14, Foster reported strong performance in the second quarter, which has resulted in a 20% net IRR through the first half of the year; a net Multiple on Invested Capital of 1.3x, and sub 1% loss ratio for the fund. Foster reported that while it is early in the fund, this is the lowest loss ratio Warburg Pincus has ever experienced in a fund at this point. Foster responded to a question regarding how investment selections were made, indicating investment team decisions are consensus driven, with teams being organized by the sector they are focused on. Neary further elaborated that approximately 1,300 deals per year are evaluated by the teams. These potential deals are funneled down to about 150 early action reports for clarity to determine opportunities that can be made at a fair price, ultimately resulting in about twenty new investments per year.

When asked about the exit strategy, Neary explained the portfolio evaluation process falls within four different buckets: The upfront decision bucket on whether the investment should be included, the second bucket where Warburg Pincus is very early in holding an investment and the team is acting on their value creation initiatives, the third bucket is evaluating every company each quarter through a continuous process, and the fourth bucket is around the third year of an investment when aggressive exit planning for each company is discussed. Elaborating further on the value creation resources, Neary indicated that due to the competitive nature of the business, Warburg Pincus makes a \$100 million annual investment across seventy professionals who are focused on market pricing, operating efficiency, personnel, and organizational design to optimize Warburg Pincus portfolio companies for better outcomes.

Foster reported that GG14 is about 85% committed and investing in that fund will wrap up by the end of the year. Global Growth 15 (GG15) will then be activated with an anticipated initial capital call in early 2026. Foster reported that fundraising for GG15 has been strong and the initial close is expected within the next couple of months.

Neary indicated there is a great deal of pent-up supply within the private equity ecosystem, broadly speaking. Neary discussed current and future sector opportunities, noting strong activity in industrials and technology, selective opportunities in healthcare, and a focus on vertical software-as-a-service and artificial intelligence. In response to a question regarding valuations, Neary indicated Warburg Pincus carries values at the lower of either the costs or the most recent fundraising value. Valuations are conducted through a centrally managed third-party evaluation process to ensure a conservative approach. During the exit process, Neary explained Warburg will seek one of the following options: a strategic buyer, another private equity firm as a potential buyer, IPO exit (taking the company public), or occasionally a continuation vehicle. Neary also responded to a question regarding overlapping investments across GG14 and GG15 but did not expect there to be any across these portfolios.

7. Consideration and Possible Action Regarding Investment Committee Report

A. ACG: Review of Monthly ASAP Reports

Troy began by discussing the broad market with all sectors posting positive returns for the month and year-to-date, with the strongest performance over the last month being in U.S. small cap. Year-to-date there has also been a strong rally in international markets, with both EAFE and emerging markets indexes being up broadly by about 20%.

Turning to the OkMRF DB portfolio, as of August 31st, the plan was at about \$840 million in total value and posted a total portfolio return of 8.61% annualized over the last ten years, compared to the policy index return of 8.15%. Outperformance has also been accomplished with less volatility overall when compared to the index. Year-to-date returns specific to the DB portfolio have been 9.87% , the 1-year return over 11%, 3-year return 11.48%, and 5-year return over 8%.

Troy pointed to large cap returns as being strong with exceptionally low fees. Over the last two months, the small cap value index has been up 10%, with small cap growth index up almost 8% for the same period. Both small cap managers in the DB portfolio have not fully participated in the upside with returns of about 4% over the same period. While River Road over the one-year and three-year period has protected on the downside, William Blair has not. Since William Blair has not been in the portfolio as long, ACG is continuing to monitor this manager and believes they are continuing to maintain their philosophy.

Portfolio holdings in international markets are up about 20% year-to-date versus the benchmark return of 21.5%. All three developed market managers have added value to the portfolio over the last ten (10) years. Fixed income within the portfolio has exceeded the benchmark by almost 2% year-to-date. Troy stated that positive returns are coming back to the real estate sector, pointing to the DB portfolio experiencing a couple of positive quarters in a row. Troy responded to a question regarding the timing of exits from the JP Morgan strategies, with the Strategic Property Fund anticipated sometime during calendar year 2026, but the Special Situation strategy currently has no anticipated timeline.

Troy pointed out the private equity summary of cash flows, with an annualized IRR of 17.7%. Following Warburg Pincus's presentation, Troy reiterated the fact that they have not been slow to return capital as other private equity firms. He also attributed the value creation team helps them improve the companies they invest in. Troy reported that Berkshire has promoted two (2) of their personnel internally.

When reviewing the DC portfolio, Troy highlighted there are similar themes as far as returns across various categories. Troy pointed out the Growth and Value option outperformed the benchmark over a three-year period. Similarly for the underlying active small cap managers in the Aggressive Equity option, returns have been behind their respective indexes in the near term, but when looking at the three-year period, both managers have outperformed their respective benchmarks. The international option has participated in a strong rally, being up about 18% year-to-date. Troy pointed out the total yield option outperformed its benchmark and concluded by summarizing returns within the target date funds were strong as well.

B. ACG: Consideration and Possible Approval of Warburg Pincus Global Growth 15 Subscription Agreement, Principal Information Questionnaire, and Related Documents as Proposed and Considered by the Trustees at the Meeting

Cox summarized that this was a relatively smooth and easy subscription agreement, that Whatley did the legwork and Davis reviewed all documents.

Investment Chair Lockett made a motion, seconded by Park, approving the Warburg Pincus Global Growth 15 subscription agreement, principal information questionnaire, and related documents, and authorizing staff to execute any necessary documents.

Motion carried: AYE: Barnett, Doolen, Johnson, Johnston, Lockett, Park, Reames, 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 at the Meeting

Investment Chair Lockett made a motion, seconded by Tinker, to reallocate \$4 million from Artisan International Value, \$2.8 million from Ninety-One International Dynamic Equity Fund and \$200,000 from the excess cash proceeds within the long/short account, with the combined total of \$7 million to be transferred to Miscellaneous Cash.

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

NAY: None

8. Consideration and Possible Action Regarding Contract Committee Report

A. Consideration and Possible Action on First Amendment to the Voya Administrative Services Agreement Effective October 1, 2025, as Recommended by the Contract Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting

Contract Committee Chair Reames reported that as the Board approaches the 10-year anniversary with Voya, Cox has worked diligently to get the fees reduced from 11 bps to 8 bps as well as obtaining a recommitment from Voya to another ten (10) years.

Motion made to approve the First Amendment to the Voya Administrative Services Agreement, Effective October 1, 2025, and authorize staff to execute any necessary documents made by Reames and seconded by Barnett.

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

NAY: None

9. Consideration and Possible Action Regarding Administrative Committee Report

No action taken.

10. Consideration and Possible Action Regarding the Trustee Election Results

Motion made by Johnston, seconded by Reames to receive the Trustee election results for District 2 electing Greg Buckley, as well as District 7 electing incumbent, Jim Lockett, Jr.

Motion carried: AYE: Barnett, Doolen, Johnson, Johnston, Lockett, Park, Reames 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. Discussion and Possible Action on Resolution 2025-2 Commending Robert Park for Service

Cox honored and thanked Park for his years of service to the Board. Chair Doolen read the resolution of commendation. Park gave thankful remarks regarding his years of service as an OkMRF Board member.

Motion made by Tinker and seconded by Lockett to adopt Resolution of Commendation.

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

NAY: None

13. OkMRF Staff Report

Darrow informed the Board with the onboarding of a new Trustee that the scheduled meeting occurrence will need to be updated, and to expect some emails regarding the calendar invite.

Cox reported on the following items:

- BlackRock will be presenting at the next monthly Board meeting.
- Board officers will be elected at the October meeting.
- 2026 meeting calendar will be approved at next month's meeting.
- Thanked staff and trustees for the work during the OML Conference. \$6,000 was raised for the Oklahoma Food Bank which helped sponsor 36,000 meals.
- Congratulations to Story on her appointment as CFO.
- Continuing education status through September 30th has been distributed to each Board member.
- Oklahoma Public Funds Trustee Education Conference is next week, October 1st through October 3rd, at Stoney Creek Hotel in Broken Arrow. Cox thanked Troy for his partnership in planning and organizing. As staff and trustees are available, dinner Tuesday night will be together. The following night will be food truck night and Cox reminded the Board to bring cash.

14. New Business

None.

15. Trustee/Member Comments

None.

16. Acknowledge the Review and Acceptance of Warburg Pincus and ACG Reports as Presented During This Meeting

Motion made by Park and seconded by Tinker to accept the reports from Warburg Pincus and ACG.

Motion carried:

AYE: Barnett, Doolen, Johnson, Johnston, Luckett, Park, Reames, and Tinker.

NAY: None

17. Roll Call

Whatley reported a quorum present.

18. Adjourn

With no further business to conduct, the meeting adjourned at 11:10 a.m.



Robert Park, Secretary



Donna Doolen, Chair

On behalf of Robert Park

Respectfully submitted by



Regina Story