OKLAHOMA MUNICIPAL RETIREMENT FUND
COMMITTEE MEETING AGENDA

A Special Meeting of the Board of Trustees of the Oklahoma Municipal Retirement Fund and the Administrative Committee of the Oklahoma Municipal Retirement Fund has been called for Thursday, May 28, 2026, at 11:00 a.m.
The meeting will be held at 1001 NW 63rd St., Suite 260, Oklahoma City, OK and the following items will be considered:

May 28, 2026

The Committee is a fact-finding body made up of three (3) Board of Trustee Members. The Committee's sole purpose is to conduct investigative research and gather information to develop recommendations for Board consideration and possible action. No official Board action can be taken at the Committee level.

1. Call to Order
2. Review of 2026-2027 Proposed Budget
3. Discussion Regarding the CEO 2027 Retirement and Continuity Plan
4. New Business
5. Adjourn

Sheila M Whitson

Posted by 11:00 a.m. May 26, 2026
1001 NW 63rd Street, 1st Floor,
Oklahoma City, OK 73116

05/28/2026
Agenda Item: 2
Administrative Committee

OkMRF BUDGET SUMMARY

	2025-2026	2025-2026	2025-2026	2026-2027			
	Estimated Annual	BUDGET	ADJUSTED BUDGET	*BUDGET*	*DB*	*DC*	*Total*
Actuary & Recordkeeping	$639,502	$612,080	$639,502	$668,120	$230,709	$437,411	$668,120
Administration	1,627,537	1,676,000	1,627,537	1,734,000	1,109,760	624,240	1,734,000
Attorney	65,068	72,500	65,068	80,000	56,560	23,440	80,000
Audit	66,500	66,500	66,500	67,500	55,260	12,240	67,500
Board Travel	58,123	70,000	58,123	75,000	48,000	27,000	75,000
Custodial	113,774	124,500	113,774	123,000	123,000	0	123,000
Employer Directed Expenses	20,005	28,000	20,005	31,000	31,000	0	31,000
Insurance	192,964	205,100	192,964	212,700	136,128	76,572	212,700
Investment Advisors	376,736	373,905	376,736	386,968	386,968	0	386,968
Investment Consultant/ ACG	254,344	254,344	254,344	261,134	196,840	64,294	261,134
Public Relations	31,363	39,000	31,363	39,000	24,960	14,040	39,000
Representative Travel	76,921	83,000	76,921	88,800	56,832	31,968	88,800
EXPENSES BEFORE CREDITS	3,522,837	3,604,929	3,522,837	3,767,222	2,456,017	1,311,205	3,767,222
Less: Credits	(76,545)	(98,000)	(76,545)	(99,000)	(98,000)	(1,000)	(99,000)
NET BUDGETED EXPENSES	$3,446,292	$3,506,929	$3,446,292	$3,668,222	$2,358,017	$1,310,205	$3,668,222
TOTAL Fees Admininistrative and Investment as % of Assets:				0.6701%	0.8406%	0.3789%	0.6701%
Administrative Fees as % of Assets:				0.2414%	0.2278%	0.2653%	0.2414%

OkMRF Budget Proposal Summary | FY 2026-2027

Executive Summary

Expense categories have been updated based on varied assumptions, prior year actual expenses, and Staff's best estimates of future events. The total proposed budget is up only 4.6% over prior year's budget at **$3,668,222**, with administrative fees of **$3,274,254** and DB direct investment fees of **$393,968**.

All-in investment management fees based on asset growth projections estimated at **$5,536,066 DB** and **$671,291 DC**.

Budgeted administrative fees as a percentage of assets have decreased from **25.54** to **24.14 bps** with **DB** administrative fees at **22.78 bps** and **DC** administrative fees at **26.53 bps**.

The DC Program will keep the 4-tier annual fees/monthly charges at the same rate as the prior year.

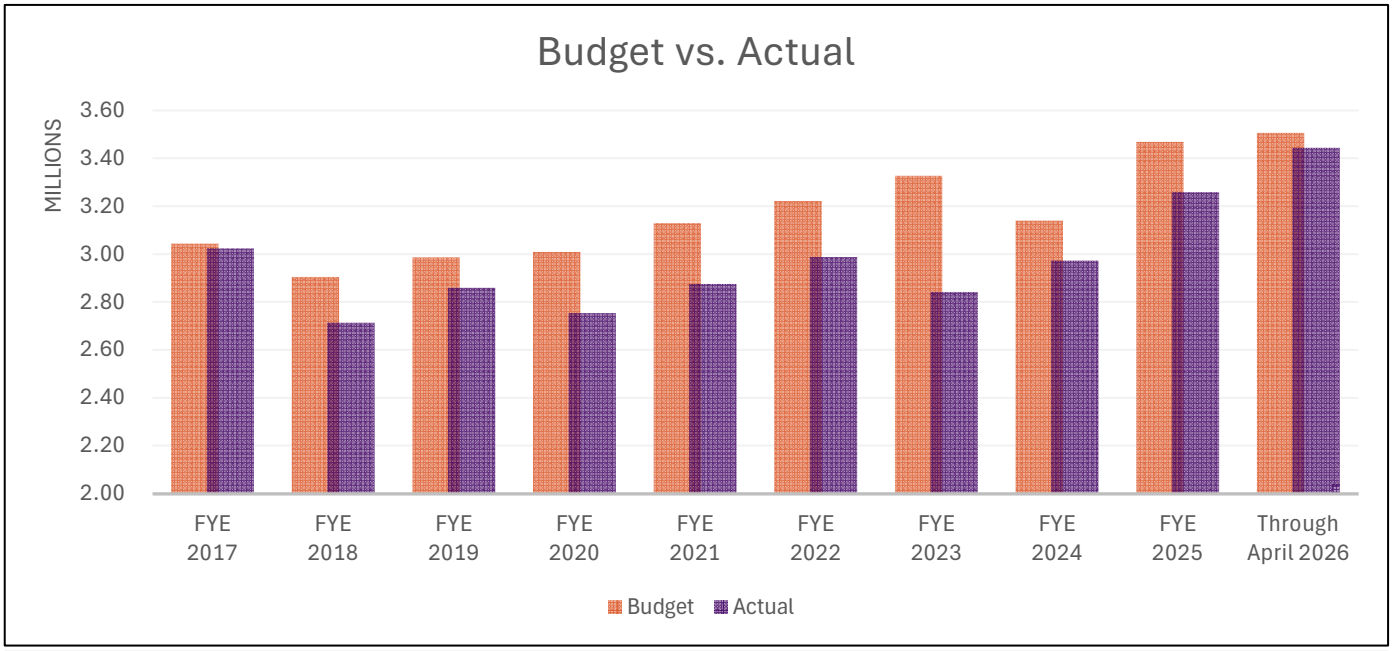
Budget Overview

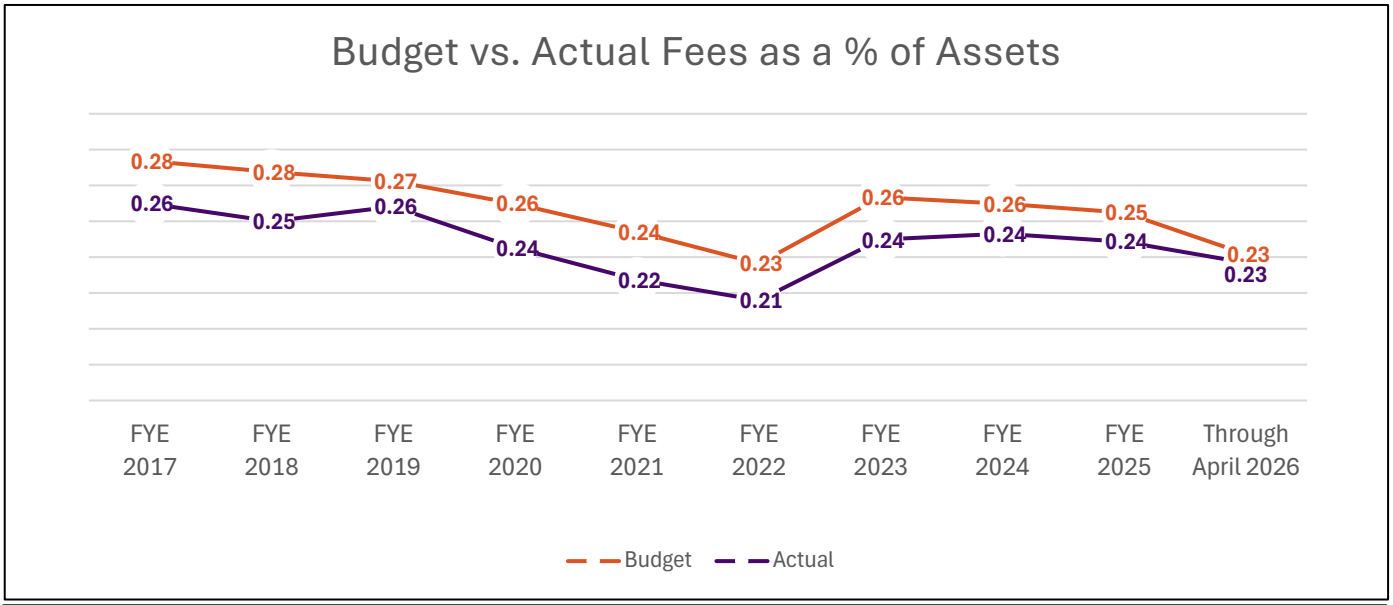
	FY 2025-2026	FY 2026-2027 Proposed Budget			Increase	
	Budget	DB	DC	Total	(Decrease)	
Actuary & Recordkeeping	$ 612,080	$ 230,709	$ 437,411	$ 668,120	$ 56,040	9.2%
Administration	1,676,000	1,109,760	624,240	1,734,000	58,000	3.5%
Attorney	72,500	56,560	23,440	80,000	7,500	10.3%
Audit	66,500	55,260	12,240	67,500	1,000	1.5%
Board Travel	70,000	48,000	27,000	75,000	5,000	7.1%
Custodial	124,500	123,000	-	123,000	(1,500)	-1.2%
Employer Directed Expenses	28,000	31,000	-	31,000	3,000	10.7%
Insurance	205,100	136,128	76,572	212,700	7,600	3.7%
Investment Advisors	373,905	386,968	-	386,968	13,063	3.5%
Investment Consultant/ ACG	254,344	196,840	64,294	261,134	6,790	2.7%
Public Relations	39,000	24,960	14,040	39,000	-	0.0%
Representative Travel	83,000	56,832	31,968	88,800	5,800	7.0%
EXPENSES BEFORE CREDITS	3,604,929	2,456,017	1,311,207	3,767,222	162,293	4.5%
Less: Credits	(98,000)	(98,000)	(1,000)	(99,000)	(1,000)	1.0%
NET BUDGETED EXPENSES	**$ 3,506,929**	**$ 2,358,017**	**$ 1,310,205**	**$ 3,668,222**	**$ 161,293**	4.6%
TOTAL Fees as % of Assets:	**0.6927%**	**0.8406%**	**0.3789%**	**0.6701%**	-0.0226%	
Administrative Fees as % of Assets:	**0.2554%**	**0.2278%**	**0.2653%**	**0.2414%**	-0.0140%	

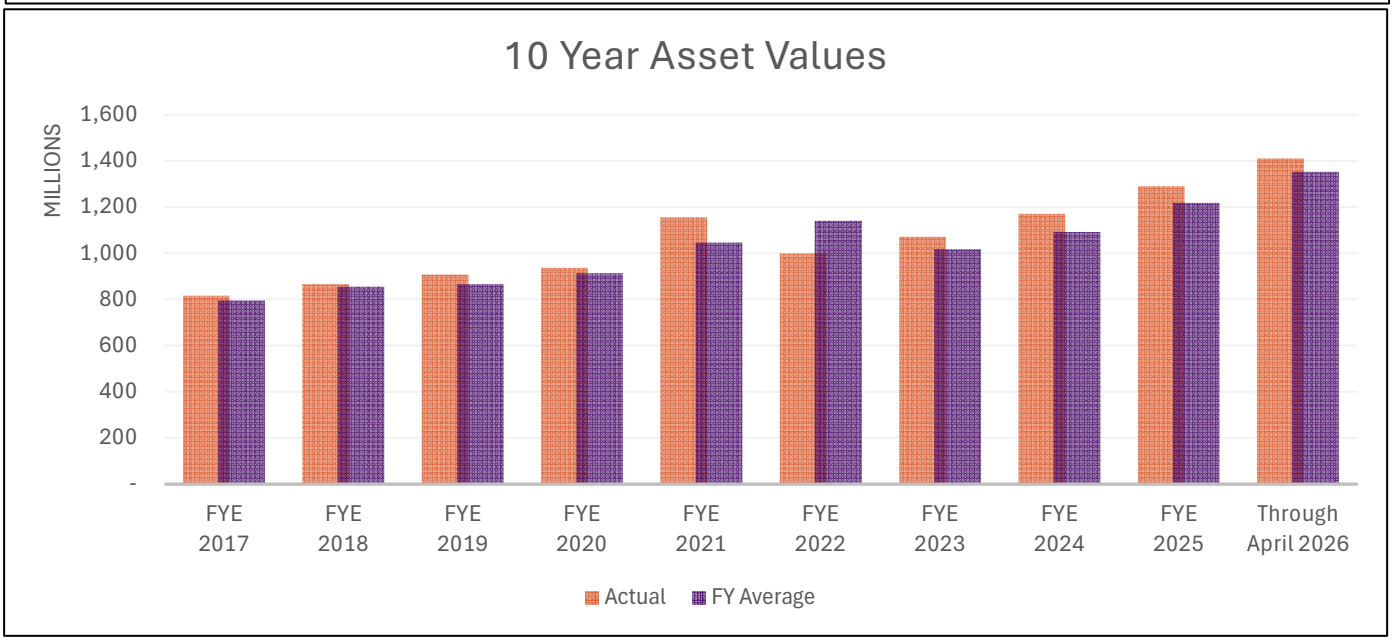
Key Changes

Actuary & Recordkeeping: Up $56,040 due to higher anticipated DC recordkeeping fees from increased asset size and the asset growth assumptions, partially offset by recent Voya fee reductions.
Administration: Up $58,000 due to staffing additions, bldg lease payments, benefit cost changes, and technology investments.
Attorney: Up $7,500 due to anticipated work for SECURE/SECURE 2.0 amendments and plan restatements.
Audit: Up $1,000 due to the existing 5-year engagement agreements, now in their last year.
Board Travel: Up $5,000 due to inflation and potential training for new Trustees.
Custodial: Down $1,500 due to lower usage and increased reliance on ACH payments.
Employer Directed Expenses: Up $3,000 due increased demand for specialized Member direct expenses, fully offset by credits.
Insurance: Up $7,600 due to rising premiums driven by potential litigation, cybersecurity risk, and compliance requirements.
Investment Advisors: Up $13,063 due to higher DB asset levels for the one active manager which impacts this fee calculation.
Investment Consultant/ACG: Up $6,790 due to a CPI-based fee, capped at 3% adjustment, under negotiated terms.
Public Relations: Neutral, flat $0 change due to continued cost-effective internal production of materials.
Representative Travel: Up $5.800 due to expanded outreach efforts and higher travel costs due to inflation.
Credit offset: Up $1,000 due to higher direct Member reimbursements, reducing net expenses.

Visuals


Budget vs. Actual
MILLIONS
3.60
3.40
3.20
3.00
2.80
2.60
2.40
2.20
2.00
FYE 2017
FYE 2018
FYE 2019
FYE 2020
FYE 2021
FYE 2022
FYE 2023
FYE 2024
FYE 2025
Through April 2026
Budget
Actual


Budget vs. Actual Fees as a % of Assets
0.28
0.28
0.27
0.26
0.24
0.23
0.26
0.26
0.25
0.23
0.26
0.25
0.26
0.24
0.22
0.21
0.24
0.24
0.24
0.23
FYE 2017
FYE 2018
FYE 2019
FYE 2020
FYE 2021
FYE 2022
FYE 2023
FYE 2024
FYE 2025
Through April 2026
Budget
Actual


10 Year Asset Values
MILLIONS
1,600
1,400
1,200
1,000
800
600
400
200
-
FYE 2017
FYE 2018
FYE 2019
FYE 2020
FYE 2021
FYE 2022
FYE 2023
FYE 2024
FYE 2025
Through April 2026
Actual
FY Average