MINUTES
BOARD OF TRUSTEES
OKLAHOMA MUNICIPAL RETIREMENT FUND
May 29, 2026

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 29, 2026, at 10:00 a.m. with Chair Doolen presiding.

2. **Roll Call**
   Chair Doolen requested Whatley 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
Vice Chair:	Robert Johnston, City Manager, City of Clinton
Treasurer:	Jim Luckett, Jr., Retiree, City of Thomas (*entered at 10:02 a.m.*)
Members:	Shaun Barnett, City Manager, City of Woodward
	Greg Buckley, Town Administrator, 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 & Executive Director
	Kevin Darrow, Retirement Plan Advisor
	Kyle Ridenour, Retirement Plan Advisor
	Regina Story, CFO
	Chris Whatley, CIO & Plan Advisor
OkMRF Attorney:	David Davis
Other:	Chance Allison, Finley and Cook
	Traci Keel, Finley & Cook
	Haley Rives, ACG *(virtual)*
	Mouhamed Ly, ACG *(virtual)*
	Max Mentel, ACG *(virtual)*
	Rachel Walkenhorst, ACG *(virtual)*
	Gar Chung, FIN News *(virtual)*
	Troy Bradley, City of Midwest City *(virtual)*
	Nic Tapia *(virtual)*
	Unidentified *(virtual)*

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

Doolen welcomed everyone and called the meeting to order.

NOTICE: The agenda for May 29, 2026, was posted in Columbus Square, Oklahoma City, Oklahoma, by Sheila Whitson, by 10:00 a.m. on May 28, 2026.

Sheila M Whitson

Signature(s)

3. **Approval of Consent Agenda**
The following items were presented under the consent agenda.

A. **Minutes of April 24, 2026 Meeting(s)**

B. **Monthly Valuation of Fund Assets & Unit Values by Custodian as of April 30, 2026**

Option	Value By Fund
Defined Benefit	$ 893,028,647.74
International Investment Equity	$ 11,996,695.20
Aggressive Equity	$ 20,061,823.80
Real Assets Fund	$ 879,361.76
ESG US Stock Fund	$ 1,403,547.19
Global Equity	$ 16,284,988.64
Growth and Value Equity	$ 32,929,429.74
S & P 500 Index	$ 57,150,334.15
Target Retirement 2070	$ 254,755.82
Target Retirement 2065	$ 519,614.98
Target Retirement 2060	$ 20,293,788.78
Target Retirement 2055	$ 17,908,858.72
Target Retirement 2050	$ 26,032,955.65
Target Retirement 2045	$ 29,836,655.37
Target Retirement 2040	$ 36,069,376.92
Target Retirement 2035	$ 44,977,754.83
Target Retirement 2030	$ 52,138,862.96
Target Retirement 2025	$ 45,178,077.05
Target Retirement Income	$ 38,662,058.29
Total Yield Bond Fund	$ 8,449,705.87
Bond Index	$ 15,986,126.80
Voya Fixed Plus III	$ 48,865,632.81
Loan Portfolio	$ 8,820,750.27
Self-Directed Brokerage	$ 1,373,896.63
Total Assets	$ 1,429,103,699.97

C. <u>Purchases and Sales of Assets for April 2025</u>

D. <u>Administrative Expenses and Fees</u>

<u>Expenses and Fees for May</u>

Actuary & Recordkeeping	$ 53,002.96
Administration	130,304.23
Attorney	5.664.00
Audit	0.00
Board Travel	5,191.01
Employer Directed Expense	6,930.00
Insurance	0.00
Investment Advisors	0.00
Custodial	11,118.35
Investment Consultant	0.00
Public Relations	10,564.99
Representative Travel	8,426.57
EXPENSES	$231,202.11

E. <u>Benefit Payments and Contribution Refunds for April 2026</u>

F. <u>Acknowledgment of Receipt of the Clarion Lion Industrial Trust Special Supplement Dated May 2026 to the Confidential Private Placement Memorandum Dated September 2024</u>

G. <u>Authorize the Completion of the Letter of Transmittal to Exchange Voting Shares of Prime, Limited Liability Corporation (LLC) for Limited Partnership Units in Prime Limited Partnership (LP) and become Limited Partners of Prime Limited Partnership</u>

Motion made by Tinker, seconded by Buckley to approve all items on the Consent Agenda.

Motion carried: AYE: Barnett, Buckley, Doolen, Johnson, Johnston, Luckett, 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, 2025, 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: the accuracy and completeness of the census data, accuracy of benefit provisions, and testing for deceased participants for the July 2024 through June 2025 time period. Allison stated the criteria for the information being evaluated allows for an exception rate 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 Tinker and seconded by Luckett to receive the Finley and Cook report.

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

NAY: None

7. **Finley and Cook: Presentation of the June 30, 2025, 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, 2025. 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 were 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.

Allison pointed out Sand Springs was a new accrual-based member appearing on the report, and the fiscal year was strong with an overall total increase in net position approaching $74 million resulting from the appreciation in investments. Allison concluded by stating that Note 4 was added to this report regarding the allocation process to provide transparency to those members who may use these reports.

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

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

NAY: None

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

Rives encouraged ACG's summer interns to introduce themselves to the Board. They are: Max Mentel from Auburn University, Rachel Walkenhorst from University of Missouri, and Mouhamed Ly from Boston College.

Rives began by discussing economic conditions stating inflationary pressure has become more pronounced since 2025, staying stubbornly above the Fed's 2% long-term target because of the war. Additionally, the first quarter GDP growth estimate was revised down from the 2% initial estimate to a pace of 1.5%. From an economic standpoint, there are concerns the Fed will take into consideration the uncertainty surrounding the path forward. However, Rives reported that corporate earnings have remained strong and have created optimism that efficiencies created by artificial intelligence (AI) will offset a potential slowdown in the labor market, evidenced by global equities performance of about 11.5% year-to-date. Rives reported that on the fixed income side, rates have continued to tick up, which may indicate investors are demanding a higher yield for lending money. Rives also pointed to the uncertainty and expected volatility leading up to mid-term elections this fall, which should subside once the outcome is determined, irrespective of the results.

Rives moved to the defined benefit (DB) portfolio, which was just shy of $990 million in total assets as of the end of April. When reviewing the asset allocation, the portfolio will remain overweight to developed international markets until the international small cap allocation is funded. Regarding the private equity allocation, the portfolio is currently a little over halfway towards the target allocation of 5%. For the total portfolio, there was a very strong gain in the month of April offsetting poor performance in March. Calendar year-to-date posted a return of over 11%, and a trailing one-year return just shy of 19%, net of fees. There is still some pronounced dispersion relative to the indices across U.S. small and mid-cap equities, but the emerging market portion of the portfolio has outperformed. Rives alluded to the upcoming discussion at the retreat regarding selection of an opportunistic real estate strategy, with interviews planned for both Harrison Street and PGIM.

Rives next turned to monthly performance in the defined contribution (DC) portfolio saying there are consistent themes within the DC portfolio as there were in the DB portfolio. Both on an absolute and relative basis, the white-label investment options are closer to their broad indexes as compared to other active managers. As an example, Rives pointed out the Growth and Value Option has posted a positive return of 4% year-to-date, while still trailing the S&P 500 index by a small margin. Rives reminded the Board that T. Rowe Price will be removed as one of the underlying options within the Aggressive Equity fund and will be replaced with Loomis Sayles. Rives went through the various asset classes, pointing out there has been strong performance across commodities as reflected by the Real Assets option, which has a fiscal-year-to-date return in excess of 18%, making this an attractive option for participants seeking an inflation hedge within their portfolios.

Rives next touched on the quarterly report for the defined benefit portfolio. The defined benefit (DB) portfolio has exceeded all four portfolio performance metrics over the 10-year time horizon and has experienced standard deviation below the benchmark policy portfolio over the 5-year period. While the 5-year performance metrics established for absolute return when compared to peers, relative return, and actuarial rate of return were not met, Rives explained 5-year performance when compared to peers was extremely close, with the median peer at 6.28%, and the DB portfolio at 6.12% for the same period. Rives concluded by touching on the quarterly performance summary when compared to peers, policy index, and other defined benefit plans over $500 million in total assets. While the near-term ranking is in the bottom quartile, when looking out further to 1-year, 3-year, 5-year, and 10-year time periods, the DB portfolio performance is mostly above the median and in the top third of the peer universe on a 3-year and 10-year horizon.

B. Consideration and Possible Action to Terminate Ninety One International Dynamic Equity in the Non-US Equity Portfolio in the Defined Benefit Plan and Reinvest Proceeds into the Cedar Street International Small Cap Value Fund LP, the WCM Focused International Growth Fund and the Artisan International Value Fund as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting

Motion made by Luckett and seconded by Tinker to terminate Ninety One International Dynamic Equity and invest $45 million of the proceeds with Cedar Street International Small Cap Value Fund and the remaining proceeds be divided equally among the WCM Focused International Growth Fund and the Artisan International Value Fund.

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

NAY: None

C. Consideration and Possible Approval of Cedar Street Confidential Private Placement Memorandum, Second Amended and Restated Partnership Agreement, and Related Documents Prepared as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting

Whatley disclosed timing of the previously approved termination proceeds and reinvestment and deployment of such proceeds with the Cedar Street International Small Cap Value Fund.

Motion made by Luckett and seconded by Tinker to approve all documents.

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

NAY: None

D. 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 or Considered by the Trustees at the Meeting

No action taken.

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

   A. **Consideration of Adoption or Rejection of the 2026-2027 Budget as Recommended by the Administrative Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting**

   Johnston reported that the Administrative Committee met on Thursday, May 28th to review budget details of the Fiscal Year 2026-2027 budget.

   Cox reported the total proposed budget will increase overall by 4.6% from the previous year's budget while the projected administrative fees that OkMRF charges will decrease to 0.23% for defined benefit members and 0.26% for defined contribution members. Cox also reported DC program participants will stay at the same four tier levels with no increase to their costs and no use of any reserves.

   Motion made by Johnston and seconded by Johnson to approve the 2026-2027 budget.

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

   NAY: None

10. **Consideration and Possible Action Regarding Contract Committee Report**
    No action taken.

11. **Receive Report on Newly Adopted or Amended OkMRF Member Plans**
    Whatley reported on plan changes for the OkMRF members.

12. **OkMRF Staff Report**
    - Darrow reported that he and Porter attended the PRISM conference regarding pension technologies which they hope may translate into efficiencies for the Fund. He thanked the Board for allowing them to attend.
    - Whatley reported that he, Johnston, and Tinker attended the TEXPERS conference. While they found the conference to be beneficial, they expressed disappointment with the quality of speakers and turnout this year.
    - Barnett reported he attended the NCPERS trustee training and annual conference and was thankful that he had served several years as a Board member prior to attending the conference, as the content was much more relatable.
    - Cox reported on the following:
      - ✓ Two budget adjustments are anticipated at next month's meeting related to Actuary/Recordkeeping and direct money manager fees.
      - ✓ Cox and Doolen will be signing representation letters regarding the two (2) audits conducted by Finley and Cook.
      - ✓ The DC Master Plan 4th cycle plan restatement has been filed with the IRS and Cox believes they are close to issuing the new approval letter as Papahronis, Cox, and Porter have been responding to the IRS reviewer's questions.
      - ✓ Board nomination notifications were mailed the first week of May for the upcoming election for District 5, currently held by Incumbent Trustee Reames and District 6, currently held by Incumbent Trustee Rooney. No nominations have been received as of yet. The deadline for nominations in both districts is June 30, 2026.

- ✓ OkMRF Retreat is scheduled for Thursday, June 25th starting at 9:00 a.m. and a draft agenda has been distributed. The theme is Route 66 Centennial celebration: **Established in 1966 – The Road to the Future!** Trustees who indicated they wanted a hotel room have received their reservation information. Cox requested Board members wear the tee shirt that has been distributed.
- ✓ MCO Summer Conference is scheduled for June 16th-18th in Miami, Oklahoma with Darrow and Ridenour attending.
- ✓ CMAO Summer Conference is scheduled for July 15th – 17th in Enid, Oklahoma with Cox and Darrow attending.
- ✓ Cox introduced Sheila Whitson as the new Executive Assistant to the Board and allowed the Board to introduce themselves to her and for her to share a little about herself.

13. <u>New Business</u>

None.

14. <u>Trustee/Member Comments</u>

None.

15. <u>Consideration and Possible Action on Resolution 2026-2 Commending Gloria Cudjoe for Service</u>

Cox honored Cudjoe for her nineteen (19) years of service with personal words of appreciation and acknowledgment of her accomplishments during her tenure at OkMRF. Chair Doolen read the resolution of commendation.

Motion made by Luckett and seconded by Rooney to adopt resolution.

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

NAY: None

16. <u>Acknowledge the Review and Acceptance of ACG and Finley & Cook Reports as Presented During This Meeting</u>

Motion made by Luckett and seconded by Rooney to accept the reports from ACG and Finley & Cook.

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

NAY: None

17. <u>Roll Call</u>

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

18. <u>Adjourn</u>

With no further business to conduct, the meeting adjourned at 11:08 a.m.

Robert Johnston

Robert Johnston, Vice-Chair

Donna Doolen

Donna Doolen, Chair

OKLAHOMA MUNICIPAL RETIREMENT FUND
OFFICIAL
SEAL
OKLA.

Respectfully submitted by:

Regina Story

Regina Story