

MINUTES
BOARD OF TRUSTEES
OKLAHOMA MUNICIPAL RETIREMENT FUND
June 26, 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 June 26, 2026, at 10:00 a.m. with Chair Doolen presiding.

2. **Roll Call**

Chair Doolen requested Whatley conduct 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
Members:	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

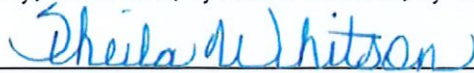
OTHERS PRESENT:

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:	Phinneas Troy, ACG
	Ryan Rushing, City of Midwest City (<i>virtual</i>)
	Troy Bradley, City of Midwest City (<i>virtual</i>)
	Joe Ebisa, WithIntelligence (<i>virtual</i>)
	Marina Benitez, Financial Times (<i>virtual</i>)

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

Doolen welcomed everyone and called the meeting to order.

NOTICE: The agenda for June 26, 2026, was posted in Columbus Square, Oklahoma City, Oklahoma, by Sheila Whitson, by 10:00 a.m. on June 25, 2026.



Signature(s)

3. **Approval of Consent Agenda**

The following items were presented under the consent agenda.

A. **Minutes of May 28 and May 29, 2026 Meeting(s)**

B. **Monthly Valuation of Fund Assets & Unit Values by Custodian as of May 31, 2026**

Option	Value By Fund
Defined Benefit	\$ 924,217,519.81
International Investment Equity	\$ 12,724,861.83
Aggressive Equity	\$ 20,860,907.13
Real Assets Fund	\$ 927,473.59
ESG US Stock Fund	\$ 1,272,827.03
Global Equity	\$ 16,670,773.01
Growth and Value Equity	\$ 34,298,939.24
S & P 500 Index	\$ 60,224,616.78
Target Retirement 2070	\$ 301,106.93
Target Retirement 2065	\$ 599,866.71
Target Retirement 2060	\$ 21,257,737.75
Target Retirement 2055	\$ 18,317,682.62
Target Retirement 2050	\$ 27,325,659.67
Target Retirement 2045	\$ 31,090,111.95
Target Retirement 2040	\$ 38,244,721.24
Target Retirement 2035	\$ 46,652,225.13
Target Retirement 2030	\$ 53,434,940.73
Target Retirement 2025	\$ 45,712,164.18
Target Retirement Income	\$ 38,937,498.87
Total Yield Bond Fund	\$ 8,614,376.62
Bond Index	\$ 16,046,635.66
Voya Fixed Plus III	\$ 47,520,887.62
Loan Portfolio	\$ 8,769,726.14
Self-Directed Brokerage	\$ 1,410,926.61
Total Assets	\$ 1,475,434,186.85

C. Purchases and Sales of Assets for May 2026

D. Administrative Expenses and Fees

Expenses and Fees for June

Actuary & Recordkeeping	\$ 54,185.87
Administration	112,461.09
Attorney	5,716.00
Audit	33,000.00
Board Travel	7,442.78
Employer Directed Expense	0.00
Insurance	(250.00)
Investment Advisors	20,098.00
Custodial	8,081.49
Investment Consultant	43,488.00
Public Relations	8,857.10
Representative Travel	<u>6,182.15</u>
EXPENSES	<u>\$299,262.48</u>

E. Benefit Payments and Contribution Refunds for May 2026

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

Motion carried: AYE: 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. Consideration and Possible Action Regarding Investment Committee Report

A. ACG: Review of Monthly ASAP Reports

Troy began with an economic overview stating that while it has been a good year in the marketplace through May 31st, it has been a volatile year. Through May, year-to-date returns for MSCI Emerging Markets have been over 25%, the S&P 500 up over 11%, and the Russell 2000 over 18%. Troy pointed out Bond markets are broadly flat when considering the year-to-date return resulting from the change in outlook for rates since the beginning of the year.

Turning to the DB plan, Troy reported that the total assets were at \$926 million as of May 31, 2026, with the gross 10-year return of 9.51% exceeding the policy index by 0.36%. Troy highlighted the overall up-down capture is a positive note. He reported that when the overall market was up 100, the OkMRF portfolio tends to lag the market at 98.94. However, when the overall market is down 100, the OkMRF portfolio would “capture” 95.74 of the downturn. This means our portfolio offers more protection on the downside, while almost fully participating in the upside. The year-to-date net-of-fees return through May was 8.5%, beating the policy index by 31 basis points. Whereas the fiscal year-to-date return of 14.85% fell short of the policy index by approximately 2%. This underperformance was accounted for with three (3) managers (River Road, William Blair, and WCM) underperforming by 3.5% combined. Specifically, pertaining to River Road, they had reached out to ACG to propose a performance-based fee with the base fee being reduced to 60 bps. ACG does not recommend OkMRF move to a performance-based fee when there is an expectation of their outperformance in coming periods. Troy indicated River Road may potentially come back with another option for future consideration.

The fixed income holdings within the portfolio are at 6.5% net of fees over the past one-year period, and 6.3% over a three-year period. Troy expects to continue to see outperformance in this area as long as rates stay elevated. Real estate over the last year added an additional 2.05% net-of-fees to the portfolio. While income has stayed steady, appreciation has been challenging to find in real estate. There is an expectation that as the market picks up, real estate should provide higher returns. Troy also touched on private equity returns, demonstrating that the one-year annualized net of fees return is at 14.0%.

Moving to the defined contribution portfolio, Troy reported the options available to participants have been participating in this strong market. Troy presented the following one-year net returns for the following white label funds: Growth and Value option over 26%, Aggressive Equity option over 30%, International Equity option over 37%, and the Total Yield option over 6.4%. Troy touched on the PIMCO Real Assets fund as being over 18% return for the same time period. Troy summarized by giving a high-level review of the target date funds.

B. Ratify Action on Reallocation and 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

Motion by Investment Committee Chair Luckett, seconded by Buckley to ratify actions on rebalancing of assets to provide an estimated \$7.75 million from Ninety One International Dynamic redemption proceeds to meet cash flow needs.

Motion carried:

AYE: Buckley, Doolen, Johnson, Johnston,
Luckett, Rooney, and Tinker

NAY: None

7. Consideration and Possible Action Regarding Contract Committee Report

No action taken.

8. Consideration and Possible Action Regarding Administrative Committee Report

A. Consideration and Possible Approval of Revised 2025-2026 OkMRF Budget as Recommended by the Administrative Committee and Rejection or Approval of any Amendments Proposed or Considered by the Trustees at the Meeting

Motion by Administrative Committee Chair Johnston, seconded by Johnson to approve the amendments as presented and recommended for the 2025-2026 OkMRF budget.

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

NAY: None

B. Consideration and Possible Action Regarding Executive Director Review as Recommended by the Administrative Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting

Administrative Committee Chair Johnston summarized that the Committee has discussed the review of the Executive Director and plan goals. Johnston stated the OkMRF goals for 2026-2027 are available upon request.

Motion made by Administrative Committee Chair Johnston, seconded by Johnson to accept the Executive Director's review as presented.

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

NAY: None

C. Consideration and Possible Action Regarding Letter of Understanding Concerning Post-Retirement Health Insurance Coverage as Recommended by the Administrative Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting

Administrative Committee Chair Johnston summarized the letter of understanding being considered for approval is a recitation and clarification of the statutory requirement regarding post-employment insurance coverage for retired employees who have not yet reached age 65.

Motion by Administrative Committee Chair Johnston, seconded by Tinker to approve the Letter of Understanding as presented.

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

NAY: None

9. Consideration and Possible Action on Trustee Retreat Topics and to Help Staff Prioritize Tasks

As a follow up from the retreat presentations from prospective opportunistic real estate managers, Investment Committee Chair Luckett made a motion to take next steps to negotiate a contract with Harrison Street. Tinker seconded on the condition that the investment consultant at least inquire whether the fees could be negotiated any lower.

Motion Carried:

AYE: Buckley, Doolen, Johnson, Johnston,
Luckett, Rooney, and Tinker

NAY: None

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

Whatley reported on plan changes for the OkMRF members.

11. OkMRF Staff Report

- Whatley informed the Board of a due diligence trip slated for October to meet with WCM and Artisan and invited interested trustees to attend.
- Story informed the Board of an upcoming due diligence trip to Northern Trust and William Blair that will be reported on at the July meeting.
- Cox reported that Vanguard will be attending next month's Board meeting to present the Windsor II and Total Stock Index funds.
- Sean Sullivan will be attending next month's Board meeting to present the projected market impact study.
- Cox reported election nominations will cease on Tuesday, June 30th and must be received in the OkMRF office on or before that date.
- Cox reported one nomination has been received for District 5 for the incumbent, Melissa Reames and three nominations have been received for District 6: one for the incumbent, Tim Rooney, City Manager of Mustang; one for Kamie Brookshire, HR Director at El Reno; and one for Ryan Rushing, Director of Operations at Midwest City.
- Cox reminded the Board that the CMAO Summer Conference is coming up July 15th through the 17th and that she and Darrow would be attending.
- Cox informed the Board she is taking some time away from the office and has designated points of contacts with Porter, Story, and Whatley in her absence.
- Cox wished everyone a safe and blessed 4th of July holiday.

12. New Business

None.

13. Trustee/Member Comments

Tinker provided positive feedback regarding the retreat, specifically mentioning the cybersecurity session. Cox thanked ACG for their partnership in developing the curriculum.

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

Motion by Luckett, seconded by Rooney to accept the reports from ACG.

Motion carried:

AYE: Buckley, Doolen, Johnson, Johnston,
Lockett, Rooney, and Tinker

NAY: None

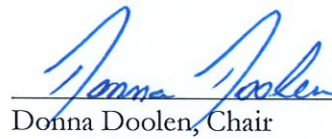
15. Roll Call

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

16. Adjourn

With no further business to conduct, the meeting adjourned at 10:38 a.m.


Robert Johnston, Vice-Chair


Donna Doolen, Chair

Respectfully submitted by:


Regina Story
Regina Story