MINUTES
BOARD OF TRUSTEES
OKLAHOMA MUNICIPAL RETIREMENT FUND
July 31, 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 July 31, 2026, 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
Secretary:	Melissa Reames, Retiree, City of Stillwater
Members:	Shaun Barnett, City Manager, City of Woodward
	Tamera Johnson, Retiree, City of Shawnee
	Tim Rooney, City Manager, City of Mustang *(Arrived at 10:02)*
	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
Other:	Phineas Troy, ACG
	Nicole Xu, Vanguard *(virtual)*
	Gary Folk, Vanguard *(virtual)*
	Sean Sullivan, Dean Actuaries
	Joe Ebisa, With Intelligence *(virtual)*

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

Doolen welcomed everyone and called the meeting to order.

NOTICE: The agenda for July 31, 2026, was posted in Columbus Square, Oklahoma City, Oklahoma, by Sheila Whitson, by 10:00 a.m. on July 30, 2026.

Sheila Whitson

Signature(s)

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

A. **Minutes of June 25 and June 26, 2026 Meeting(s)**

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

Option	Value By Fund
Defined Benefit	$ 929,912,520.72
International Investment Equity	$ 12,434,825.38
Aggressive Equity	$ 21,570,323.81
Real Assets Fund	$ 814,334.86
ESG US Stock Fund	$ 1,219,081.88
Global Equity	$ 16,509,069.08
Growth and Value Equity	$ 33,354,813.10
S & P 500 Index	$ 59,966,321.02
Target Retirement 2070	$ 337,251.08
Target Retirement 2065	$ 643,185.52
Target Retirement 2060	$ 21,255,212.31
Target Retirement 2055	$ 18,373,748.33
Target Retirement 2050	$ 27,260,032.73
Target Retirement 2045	$ 31,012,668.68
Target Retirement 2040	$ 38,296,693.09
Target Retirement 2035	$ 47,150,027.38
Target Retirement 2030	$ 53,131,347.63
Target Retirement 2025	$ 45,438,578.71
Target Retirement Income	$ 37,733,453.55
Total Yield Bond Fund	$ 8,639,494.07
Bond Index	$ 16,355,472.31
Voya Fixed Plus III	$ 47,755,227.71
Loan Portfolio	$ 8,893,810.76
Self-Directed Brokerage	$ 1,201,443.34
Total Assets	$ 1,479,258,937.05

C. <u>**Purchases and Sales of Assets for June 2026**</u>

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

<u>**Expenses and Fees for July**</u>

Actuary & Recordkeeping	$ 53,581.50
Administration	164,570.43
Attorney	4,000.00
Audit	0.00
Board Travel	3,995.96
Employer Directed Expense	2,310.00
Insurance	21,147.00
Investment Advisors	101,115.13
Custodial	11,114.44
Investment Consultant	0.00
Public Relations	750.00
Representative Travel	5,250.17
EXPENSES	$367,834.63

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

F. <u>**Acknowledgment of Receipt of the Amended and Restated Agreement of Limited Partnership of Morgan Stanley Prime Property Fund, LP dated July 1, 2026, and Authorize Execution of Related Documents**</u>
Motion made by Luckett, seconded by Reames to approve all items on the Consent Agenda.

Motion carried:	AYE:	Barnett, Doolen, Johnson, Johnston, Luckett, Reames, Rooney, and Tinker
	NAY:	None

4. <u>**Consideration and Possible Action of Items Removed from the Consent Agenda**</u>
No action taken.

5. **Comments from the Public**
None.

6. **Vanguard Update from Investment Manager – Nicole Xu and Gary S. Folk**
Folk gave an introduction of himself as a part of the consultant relations group as well as Xu who works with the investment solutions part of the organization. Folk gave a firm update before turning the presentation over to Xu to provide overviews of the Windsor II strategy, as well as the Vanguard Total Stock Market Index strategy. Vanguard entered its 51st year in business, with over $13 trillion in assets as a firm. Equities led the way with $9 trillion in assets, followed by fixed income at about $2 trillion, and the remainder in money market funds. Folk stated that due to economies of scale, Vanguard can keep expense ratios low, with the mutual funds averaging 7 basis points, which is about 30 basis points lower than the industry average. Folk fielded a question regarding the customer service arm of Vanguard being under new ownership in the recent past, and reassured staff there is a dedicated client service team, and he would pass along the updated contact information.

Xu began by pointing to their presence as an active manager, with 11 active funds being offered upon their creation over fifty years ago. The Windsor II fund is constructed to be sub-advised by four different managers. Xu pointed to the four pillars the portfolio review team evaluates to determine the overall health of the fund: firm, people, process, and philosophy, in addition to performance. Turning to the performance of the Windsor II fund, Vanguard believes the complementary investing approaches of the four different managers can deliver outperformance with less volatility. Xu addressed a question regarding Harris being a relatively new manager, replacing Lazard in the portfolio, pointing back to the four pillars. She stated Lazard's investment philosophy had shifted away from their original investment philosophy and prompted the decision. Xu attributed the relative underperformance versus the benchmark to the Russell 1000 Value Index rally, and its unusually high concentration of AI and semiconductor names that Windsor II did not own.

While both the Windsor II and the Total Stock Market Index funds are underlying components in the Growth and Value Option of the DC fund lineup, the Total Stock Market Index Fund will offer very minimal tracking error at a low cost. Xu touched on market drivers for this fund being the following: easing of geopolitical concerns, decline in oil prices, resilient corporate earnings, and a renewed AI-driven rally. In conclusion, Xu and Folk thanked the Board for their time.

7. **Consideration and Possible Action Regarding Investment Committee Report**
   A. **ACG: Review of Monthly ASAP Reports**
   Troy began by discussing market trends across various asset classes over the past six months, with January and February up, then March experiencing negative returns, followed by very strong performance in the last quarter. Revisiting the discussion that Vanguard touched on regarding concentration of the indices, Troy presented a graph depicting the performance over the past year of 12 stocks within the ACWI (All Country World Index) accounting for 20% of the indexes return versus all the other 2,000 stocks that comprise the index. Similarly, for the S&P 500 Index, the top 10 names make up 40% of the index, while the other 490 names make up the other 60%. A discussion was had regarding evaluating the benchmarks considering these concentrations and the pros and cons of using an equal weighted index versus cap weighted index.

The DB portfolio is currently valued at $932 million in assets and experienced a 9.5% return gross of fees over the last ten years. So even as concentrated as the benchmarks have been in recent periods, over the last ten years the portfolio has outperformed the policy portfolio with less volatility. Looking at the asset allocation versus target allocations, Troy pointed out the overweight position currently within equities and underweight in real estate. ACG plans to recommend taking some of the profits from emerging markets to be reallocated to the Harrison Street US Core Alternative Real Estate Fund as well as a portion to Morgan Stanley Prime Property Fund to bring these allocations more in line with the targets.

Within fixed income, Troy pointed out that over the past three years the portfolio has achieved 6.68% gross of fees during the high yield environment. Troy also gave credit to the managers ability to outperform the aggregate, which achieved 4% during the same period. Responding to a question regarding long-term rates, Troy believes it will be hard for rates to come down with any significance over the long-term and leans towards expecting rates to increase in the coming months. Troy mentioned the real estate holdings, pointing out that overall, the real estate investments returned 4% for the fiscal year which exceeded the index. Turning to the private equity holdings, Troy informed the Board that at next month's investment committee meeting a potential increase to the total commitment will be discussed. Troy reviewed the performance of the private equity holdings, citing a TVPI (total value to paid in) of 1.26, meaning that every dollar given to these managers has returned $1.26 in valuation or distributions as returns of capital.

Moving to the DC plan, Troy commented that it experienced similar performance across various sectors as the DB portfolio with very strong performance across equity options. Troy briefly summarized the white label options throughout the DC portfolio and concluded with the target date funds which have experienced solid returns, pointing out that the longest dated funds returned in excess of 20% over the past fiscal year.

B. ACG: Consideration and Possible Approval of Harrison Street Confidential Amended and Restated Private Placement Memorandum, Second Amended and Restated Agreement of Limited Partnership, 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

Investment Chair Luckett made a motion, seconded by Reames, providing approval of all necessary Harrison Street documents.

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

NAY: None

C. ACG: Consideration and Possible Action to Amend the Investment Management Agreement between River Road Asset Management, LLC, and the Oklahoma Municipal Retirement Fund as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting

Troy gave background information regarding River Road initially proposing an incentive fee program. Due to their recent underperformance and the expectation of future outperformance, ACG did not recommend the Board accept the offer of an incentive fee. River Road then counter-offered with a 10 basis point discount across all tiers on their base management fee.

Investment Chair Luckett made a motion, seconded by Tinker, to amend the investment management agreement between River Road Asset Management, LLC, and the Oklahoma Municipal Retirement Fund to modify the fee structure.

Motion carried: AYE: Barnett, Doolen, Johnson, Johnston, Luckett, Reames, 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 and Considered by the Trustees at the Meeting**
No action taken.

8. **Consideration and Possible Action Regarding Administrative Committee Report**
No action taken.

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

A. **Discussion and Possible Action to Renew Liability Protection Plan with OMAG 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 Rooney reported the OMAG municipal liability insurance coverages have increased to $75,000 up from $25,000 for property damage, the all other injuries category increased to $250,000 up from $125,000, and the aggregate cap is $2 million up from $1 million. With those coverage increases, the insurance costs increased $1,688, an increase of 8.67% over the prior year. The Committee recommends renewal of the liability protection plan through OMAG at the rate of $21,147 per year.

Motion made by Barnett, seconded by Rooney to renew liability protection plan with OMAG for fiscal year 2027.

Motion carried: AYE: Barnett, Doolen, Luckett, Reames, Rooney, and Tinker

NAY: None

B. **Discussion and Possible Approval of Northern Trust Authentication of Client Instructions 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 Rooney reported this is a housekeeping item due to personnel changes facilitating the need to update signature cards.

Motion made by Barnett, seconded by Rooney to approve the changes with Northern Trust's client instructions.

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

NAY: None

C. **<u>Discussion and Possible Approval of Northern Trust Certificate of Incumbency as Recommended by the Contract Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting</u>**

Contract Committee Chair Rooney reported that due to the changing of Board officers, the Certificate of Incumbency with Northern Trust needed to be updated.

Motion made by Barnett, seconded by Rooney to approve Northern Trust Certificate of Incumbency.

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

NAY: None

10. **<u>Dean Actuaries, LLC: Discussion and Possible Action on the Projected Impact of Asset Experience on OkMRF Funding Requirements and Confirmation of No Recommended Changes to Actuarial Assumptions or Methods</u>**

Sullivan presented a report on the projected impact of asset experience only on OkMRF funding requirements by Member plans as of June 30, 2026. The market weighted return was reported at 16.13% on a dollar weighted basis for the period, while the smoothed actuarial return reported at 7.34%. The actuarial value as a percentage of market value was reported at 90%, meaning there are net unrecognized gains that will be pulling actuarial returns up in the future. Since the smoothed actuarial return meets the assumed rate of return, this results in a projected average cost decrease of 0.22% and a projected median cost decrease of 0.22% across 130 plans and no projected cost change for seven (7) plans. There are no recommended changes to valuation assumptions or methods for this upcoming valuation.

Motion made by Luckett and seconded by Tinker to accept the report noting no recommended changes to actuarial assumptions or methods from Dean Actuaries.

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

NAY: None

11. **<u>Receive Report on Newly Adopted or Amended OkMRF Member Plans</u>**

Whatley reported on plan changes for the OkMRF members.

12. **<u>OkMRF Staff Report</u>**

Whatley reported that for those attending the California due diligence trip, they should have their travel folders. Whatley also announced the three inductees into the Oklahoma Hall of Fame for city and town officials: Kim Peterson, Mayor of Guymon; our very own Trustee Rooney, City Manager of Mustang; and our very own Executive Director and CEO, Jodi Cox. Whatley shared a video of the office celebration when Cox received news of her induction. Cox shared how truly humbled and honored she was. She asked for Board members to indicate if they plan to attend the induction ceremony and if they need a hotel room so arrangements can be made.

Cox also reported on the following items:

- Reminded the Board that next month the Investment Committee meeting will be held on Friday, August 28th at 9:00 a.m., on the day of the Board meeting with all Board members encouraged to attend. Topics to be considered are the private equity commitment pacing plan, the Harrison Street commitment and rebalancing, as well as a review of the 2nd quarter report.
- Reminded the Board our two custodian banks will be presenting at next month's Board meeting and if a hotel is needed to let Whatley or Whitson know.
- Congratulations to Melissa Reames on her re-election as the District 5 representative.
- Informed the Board that ballots for District 6 will be accepted through August 30th, with the three nominees being Kamie Brookshire, HR Director for City of El Reno, Tim Rooney, City Manager for City of Mustang, and Ryan Rushing, Director of Operations for City of Midwest City.
- Notified the Board that Lindsay Porter is coordinating the OML Conference with a Route 66 theme "Still Cruising". Reminded the Board that the conference activities will be on Wednesday, September 16th and Thursday, September 17th with the Hall of Fame banquet being Thursday night from 5 to 9pm.
- Introduced Jessica Shelton to the Board as the new Recordkeeping Assistant. The Board introduced themselves to Jessica and she shared a little about herself.

13. **<u>New Business</u>**

None.

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

Trustee Luckett gave thanks to the CEO and staff for all the work they have done over the past fiscal year to accomplish goals on behalf of the Fund.

Trustee Barnett gave a progress report on his injury and outlined the road ahead for rehabilitation. He expressed gratitude to his family and coworkers for their support.

15. **<u>Acknowledge the Review and Acceptance of ACG and Vanguard Reports as Presented During This Meeting</u>**

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

Motion carried:	AYE:	Barnett, Doolen, Johnson, Johnston, Luckett, Reames, Rooney, and Tinker
	NAY:	None

16. Roll Call
Whatley reported a quorum present.

17. Adjourn
With no further business to conduct, the meeting adjourned at 11:42 a.m.

Melissa Reames
Melissa Reames, Secretary

Donna Doolen
Donna Doolen, Chair

Respectfully submitted by:

OKLAHOMA MUNICIPAL RETIREMENT FUND
OFFICIAL
SEAL
OKLA.

Regina Story
Regina Story