

MINUTES
BOARD OF TRUSTEES
OKLAHOMA MUNICIPAL RETIREMENT FUND
August 28, 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 August 28, 2026, at 10:12 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:	Melissa Reames, Retiree, City of Stillwater
Members:	Shaun Barnett, City Manager, City of Woodward
	Greg Buckley, Town Administrator, Town of 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 & 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
	Adria Campbell, Voya
	Michelle Ogden, Voya
	Karson Wattles, Northern Trust
	Daniel Yanotchko, Voya (<i>virtual</i>)
	Lisa Morgan, Voya (<i>virtual</i>)
	Chris Trovato, Voya (<i>virtual</i>)
	Scott Darcy, Voya (<i>virtual</i>)
	18566930994, Unidentified (<i>virtual</i>)
	442071391637, Unidentified (<i>virtual</i>)

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

Doolen welcomed everyone and called the meeting to order.

NOTICE: The agenda for August 28, 2026, was posted in Columbus Square, Oklahoma City, Oklahoma, by Sheila Whitson, by 10:00 a.m. on August 27, 2026.



Signature(s)

3. **Approval of Consent Agenda**

The following items were presented under the consent agenda.

A. **Minutes of July 31, 2026 Meeting(s)**

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

Option	Value By Fund
Defined Benefit	\$ 920,198,222.50
International Investment Equity	\$ 12,266,724.83
Aggressive Equity	\$ 20,964,680.91
Real Assets Fund	\$ 864,248.94
ESG US Stock Fund	\$ 1,267,826.03
Global Equity	\$ 16,556,333.62
Growth and Value Equity	\$ 33,586,885.15
S & P 500 Index	\$ 59,748,054.86
Target Retirement 2070	\$ 416,715.03
Target Retirement 2065	\$ 696,630.76
Target Retirement 2060	\$ 21,154,682.56
Target Retirement 2055	\$ 18,257,209.41
Target Retirement 2050	\$ 27,157,762.67
Target Retirement 2045	\$ 30,708,196.76
Target Retirement 2040	\$ 38,103,642.97
Target Retirement 2035	\$ 46,508,753.15
Target Retirement 2030	\$ 52,670,397.03
Target Retirement 2025	\$ 45,393,562.08
Target Retirement Income	\$ 37,647,413.49
Total Yield Bond Fund	\$ 8,613,353.57
Bond Index	\$ 16,305,314.72
Voya Fixed Plus III	\$ 46,979,604.90
Loan Portfolio	\$ 8,876,882.92
Self-Directed Brokerage	\$ 1,222,974.92
Total Assets	\$ 1,466,166,073.78

C. **Purchases and Sales of Assets for July 2026**

D. Administrative Expenses and Fees

Expenses and Fees for August

Actuary & Recordkeeping	\$ 54,294.88
Administration	141,034.71
Attorney	6,860.00
Audit	0.00
Board Travel	7,354.65
Employer Directed Expense	0.00
Insurance	32,500.97
Investment Advisors	0.00
Custodial	10,803.99
Investment Consultant	0.00
Public Relations	69.29
Representative Travel	<u>13,896.48</u>
EXPENSES	<u>\$266,814.97</u>

E. Benefit Payments and Contribution Refunds for July 2026

F. Acknowledgment of Receipt of the Clarion Lion Industrial Trust Special Supplement Dated July 2026 Updating the Confidential Private Placement Memorandum Dated September 2024

G. Acknowledgment of Receipt of Amended and Restated Confidential Offering Memorandum and the Related Supplement for JPMorgan Core Bond Institutional Trust Effective June 26, 2026, and Authorize Execution of Related Documents

Motion made by Lockett, seconded by Rooney to approve all items on the Consent Agenda.

Motion carried: AYE: Barnett, Buckley, Doolen, Johnson, Johnston, Lockett, Reames, 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. Northern Trust: Annual Update on DB Custodial Services – Karson Wattles

Wattles began the presentation by expressing gratitude to OkMRF for the invitation, ongoing partnership, recent due diligence visit, and stating that she looks forward to seeing us at the Oklahoma Public Funds Trustee Education Conference. Wattles outlined Northern Trust's client service model, emphasizing the flat organizational structure, and the role of the relationship manager as the primary point of contact, and stated there have been no changes in the management structure of the firm. Northern Trust currently has \$14.8 trillion in assets under custody and \$1.8 trillion in assets under management. Specifically related to the public funds segment, since the last update to the Board, Northern has gained five clients this year, bringing the total to 242, with one client who had previously left coming back. Wattles highlighted the firm's \$5 billion in technology investments over the next two years, the Passport platform, and the importance of client feedback in shaping service delivery. Wattles presented that there are ten (10) representative clients in Oklahoma, of which she is the dedicated relationship manager for six (6). Related to accounting functions, Wattles indicated the team proactively evaluates the accounts on a weekly and even daily basis to anticipate any questions that may arise before month end. Cox reminded the Board of the unitized accounting function provided by Northern Trust. Wattles confirmed OkMRF is the largest unitized plan at Northern Trust. Related to alternatives support, i.e., private equity, Wattles disclosed Northern is utilizing machine learning to retrieve and read statements, which are input into Northern Trust's system, and then reviewed by two employees for accuracy.

Wattles then provided an overview of benefit payment operations, highlighting that over 90% of OkMRF participants currently receive payment via ACH, with the total monthly payments for August totaling over \$3.9 million. Wattles fielded a question regarding outstanding checks, and ongoing efforts to reduce outstanding checks were discussed.

7. Voya Financial: Annual Update on DC Recordkeeping/Custodial Services and Investment Management – Adria Campbell (Voya Team/News, Institutional Trust Company, Voya Financial Update, and Call Center Stats); Michelle Ogden (Plan Review); Daniel Yanotchko (Voya Rollovers); Lisa Morgan (Voya Fixed Account); Chris Trovato (Voya Advisory Services); and Scott Darcy (DC Market Trends & Communication News)

Campbell started by thanking OkMRF for the over ten-year relationship with Voya and discussed the team structure. She confirmed there have been no changes to the Voya support team, with her being the strategic relationship manager and continued day-to-day relationship management being provided by Michelle Ogden and Mark Kay. Campbell also discussed the other team members who will be participating virtually and outlined their roles. Campbell started with an overview and stated Voya currently has over ten million participants and \$1.1 trillion in assets under management across 67,000 plan sponsor clients. Campbell shared Voya's strategy is enabled by a "Core Four" value system of instilling customer satisfaction, utilizing AI automation, driving higher performance, and executing on the fundamentals as well sharing Voya's community service initiatives. One (1) new feature through the call center is that AI presents customer information to the agent who answers the phone based upon the

live transcription context. Campbell also discussed how Voya is addressing cybersecurity threats by utilizing AI.

Yanotchko provided an update regarding the Account Consolidation Team (ACT), which focuses on assisting participants with rollovers from other employer retirement accounts to Voya. Yanotchko indicated OkMRF's dedicated ACT professional is Kendra Goodman and elaborated that this area will do research related to any related fees or additional forms to assist participants requesting rollovers. Since 2023, the ACT Team has assisted OkMRF participants with over \$4.3 million of rollovers into OkMRF.

The discussion then transitioned to Ogden to discuss plan growth and participant activity. Ogden reported the addition of twelve (12) new plans during the fiscal year, with fourteen (14) in the queue for the current fiscal year. Plan participants as of June 30, 2026, were at 10,045 with assets of \$549 million, an increase of approximately \$71 million in assets over the prior year. The team denoted a slight increase in participant loans as a percentage of assets, pointing out that the average loan amount stayed consistent. Ogden then provided telephone and internet statistics displaying a stable level of engagement specifically showing that there were no abandoned calls. Campbell then discussed specific call center activity, where those that participated in the call center surveys gave an average score of 98%. Campbell indicated customers are utilizing other online tools as well, which has resulted in about 300 fewer calls when compared to the prior year.

Morgan then presented investment performance and management regarding the fixed account product, noting the consistent declared rate remains at 2.50% with the floor rate at 1.50%. As of June 30, 2026, there were \$49.5 million in assets for OkMRF participants, with approximately 53% of these assets being held by retired or terminated participants. Morgan gave an overview of the portfolio management team, pointing out two (2) departures to the team in 2026, portfolio manager Tom Keene with a planned retirement, and Dan Ruether who left to pursue another opportunity. In 2026, Jeremy Hao, an analyst, was added to the team.

Trovato joined the presentation to discuss advisory services available to OkMRF. Professional management is used by 73, or 2.7% of OkMRF participants, with online advice being sought by 71, or 3% of the participants. Trovato gave a specific example regarding the My Orange Money action window, which offers a variety of 70 different messages specific to the participants. Year-to-date data related to participants when they log into Voya, 237 clicked on the My Orange Money action window, with 17 participants personalizing their information within My Orange Money and 8 enrolling in professional management services. Specific to income in retirement, Trovato indicated that 50% or more of the participants who are utilizing professional management, online advice, or online guidance are expected to generate at least 70% of their pre-retirement income.

Darcy then concluded the Voya presentation by discussing Voya's commitment to participant engagement and education. He reviewed participant engagement trends, noting that 39% of OkMRF plan participants engaged with their accounts over the past year, compared to the 2023 rate of 32%. Voya's educational outreach covers a broad range of financial wellness topics, and the team is actively promoting resources to encourage regular participant engagement throughout all stages of life and their financial journey. Darcy concluded by discussing the Web Content Accessibility Guideline (WCAG) requirements making public facing websites for governmental entities Americans with Disabilities Act (ADA) accessible

within the next year. The resulting change affects online documents such as statements, PR materials, or fund fact sheets. Cox informed the Board OkMRF utilized an outside vendor to update our public facing website to become more compliant. However, we are currently on hold while Voya completes updates to the OkMRF materials before moving forward with any additional WCAG assistance for the remaining PDFs on our website. Darcy provided a side-by-side example of marketing materials that are not compliant versus compliant and discussed further nuances regarding these updated standards.

8. Consideration and Possible Action Regarding Investment Committee Report

A. ACG: Review of Monthly ASAP Reports and Quarterly Performance Report

Troy began by discussing the monthly performance within the defined benefit plan, which is currently at \$923 million in assets. While July experienced negative performance, down 70 bps for the month, markets through the day before the Board meeting were up about 3%. Over the past ten (10) years, the DB portfolio has experienced higher returns with less volatility, which is the long-term goal.

Turning to the performance of specific managers within the DB plan, Troy highlighted that we are overweight in equities due to the strong returns, hence the rebalancing is planned to be taken from Axiom Emerging Markets to fund both fixed income and real estate. Turning to the small cap managers, River Road on the value side added a 2.55% gross return in July while the benchmark was flat at 0.01%. Similarly, William Blair on the growth side, while negative, has outperformed its benchmark by approximately 2.7%. Within international, total portfolio performance exceeded over 17% net-of-fees over a three-year period. Over the ten-year period the international portfolio has outpaced the index by about one (1%) percent. Troy pointed out Cedar Street, which has been in the portfolio for one month, experienced a 4% return.

Troy reminded the group that a fixed income allocation has experienced strong absolute returns. With rate uncertainty, bond prices have fallen, but the DB portfolio managers have protected against the downside. Turning to the real assets portfolio, Troy stated that while real estate has struggled over the past few years, this sector is now positive. Troy is optimistic about the future of real estate, especially considering the addition of Harrison Street and the differentiated exposure.

When reviewing the DC portfolio, Troy highlighted there are similar themes as far as returns across the various sectors. Troy mentioned Integrity within the small cap portfolio as an underlying fund manager within the Aggressive Equity option is owned by Victory Capital. Victory Capital is a large conglomerate that owns different asset managers. Victory recently made another acquisition of First Eagle, but from ACG's perspective there is no expected impact on the portfolio. Troy touched on the ESG option's outperformance as well as summarizing the Total Yield and the Real Assets options. Troy then pointed out returns within the target date funds have maintained strong performance.

B. ACG: Consideration and Possible Action Regarding Private Equity Review and Commitment Pacing Plan to Add Thompson Street Capital Partners VII to the Private Equity Component of the Defined Benefit Portfolio as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting

Troy referred to the Private Equity commitment pacing plan and recommended a \$20 additional allocation to Private Equity with \$10 million to each of the proposed new funds, Thompson Street Capital Partners VII and Clayton, Dubilier & Rice XIII, to further diversify the portfolio.

Investment Committee Chair Luckett made a motion, seconded by Buckley, authorizing a \$10 million commitment into Thompson Street Capital Partners VII for the Private Equity Component of the Defined Benefit Portfolio.

Motion carried:

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

NAY: None

C. ACG: Consideration and Possible Action Regarding Private Equity Review and Commitment Pacing Plan to Add Clayton, Dubilier & Rice XIII to the Private Equity Component of the Defined Benefit Portfolio as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting

Investment Committee Chair Luckett made a motion, seconded by Tinker, authorizing a \$10 million commitment into Clayton, Dubilier & Rice XIII for the Private Equity Component of the Defined Benefit Portfolio.

Motion carried:

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

NAY: None

D. ACG: 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 Committee Chair Luckett made a motion, seconded by Tinker, authorizing a reallocation of \$20 million from Axiom Emerging Markets and \$2,985,397 million in redemption proceeds from Real Estate allocating to the following: \$12,985,397 million to Morgan Stanley Prime Property Fund, 5 million to the JPMorgan Core Bond Fund and 5 million to the Pioneer Multi-Sector Fixed Income Fund.

Motion carried:

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

NAY: None

9. Consideration and Possible Action Regarding Administrative Committee Report

No action taken.

10. Consideration and Possible Action Regarding Contract Committee Report

A. Discussion and Possible Action to Renew Business Personal Property Coverage with Hartford 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 summarized the business personal property coverage premium decreased by \$578 and that the cybersecurity insurance premium increased by \$838.79. Rooney also noted that the cybersecurity insurance coverage limits range from \$250,000 to \$3 million, depending on the incident.

Motion made by Rooney, seconded by Barnett, to renew business personal property coverage with Hartford for fiscal year 2026-2027.

Motion carried

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

NAY: None

B. Discussion and Possible Action to Renew Cyber Security Insurance with Coalition as Recommended by the Contract Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting

Motion made by Buckley, seconded by Barnett, to renew cyber security insurance with Coalition for fiscal year 2026-2027.

Motion carried

AYE: Barnett, Buckley, Doolen, Johnson,
Johnston, Luckett, Reames, Rooney,
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. OkMRF Staff Report

Story informed the Board that Finley & Cook has begun requesting data to determine which selections to test, so member cities may be receiving requests for confirmations in the coming weeks.

Cox reported on the following items:

- Reminded the Board that next month's Board meeting will be directly following the Oklahoma Public Funds Trustee Education Conference at the Choctaw Resort in Durant, Oklahoma.
- Informed the Board voting for the District 6 representative will be closing on August 30th, with Tim Rooney from the City of Mustang currently leading the votes received.
- Informed the Board that the George F. Wilkinson Award was presented to Mickie Parks, the HR Director from the City of Woodward last week.

- Informed the Board that \$6 million has been received on behalf of the Jenks DB plan and that ACG has made an investment recommendation that will be ratified at next month's meeting.
- Reminded the Board the OML Conference Exhibit Hall opens on Wednesday, September 16th. Assignments and travel information have been distributed.
- Informed the Board raffle tickets during the OML Conference are available for those wanting to donate towards the Community Food Bank of Eastern Oklahoma and participate in any of the raffle prizes.
- Informed the Board that the Hall of Fame banquet is Thursday from 5:00 to 9:00 p.m. and advised anyone attending to tell the ticket taker at the door they are there on behalf of Jodi Cox. Their names will be on a guest list.

13. New Business

None.

14. Trustee/Member Comments

None.

15. Acknowledge the Review and Acceptance of ACG, Northern Trust, and Voya Financial Reports as Presented During This Meeting

Motion made by Tinker and seconded by Buckley to accept the reports from ACG, Northern Trust, and Voya Financial.

Motion carried:

AYE: Barnett, Buckley, Doolen, Johnson,
Johnston, Lockett, 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 12:26 p.m.

 *Melissa Reames*
Melissa Reames, Secretary

Respectfully submitted by:

Regina Story

Regina Story

Donna Doolen
Donna Doolen, Chair

