

MINUTES
**SPECIAL MEETING OF THE BOARD OF TRUSTEES OF THE OKLAHOMA
MUNICIPAL RETIREMENT FUND AND THE INVESTMENT COMMITTEE OF
OKLAHOMA MUNICIPAL RETIREMENT FUND**
August 28, 2026

1. Call To Order

The Investment Committee of the Oklahoma Municipal Retirement Fund met at Oklahoma Municipal Retirement Fund Offices, Oklahoma City, Oklahoma, on August 28, 2026, at 9:04 a.m. with Investment Committee Chair Lockett presiding. On roll call the following members were present:

BOARD OF TRUSTEES PRESENT

Investment Committee:	Jim Lockett, Jr., Retiree, City of Thomas Melissa Reames, Retiree, City of Stillwater Ed Tinker, Retiree, City of Glenpool
Others:	Shaun Barnett, City Manager, City of Woodward Greg Buckley, Town Administrator, Carlton Landing Donna Doolen, Retiree, City of Ada Tammy Johnson, Retiree City of Shawnee Robert Johnston, City Manager, City of Clinton

OTHERS PRESENT:

OkMRF Staff:	Jodi Cox, CEO & Executive Director Kevin Darrow, Retirement Administrator Kyle Ridenour, Retirement Administrator Regina Story, CFO Chris Whatley, CIO & Plan Advisor
Others:	Phineas Troy, ACG

NOTICE: The agenda for the August 28, 2026, meeting was posted in Columbus Square, first floor by 9:00 a.m. on August 26, 2026, by Sheila Whitson



Signatures

Investment Committee Chair Lockett called the meeting to order at 9:04 a.m. and welcomed all in attendance.

2. Educational Discussion Regarding Private Equity Review and Committee Pacing Plan in the Defined Benefit Portfolio.

ACG reviewed the private equity program, including pacing, diversification among venture, growth, buyout, and specialty strategies, and the importance of manager selection. Current private equity exposure was reported at approximately 3% of the portfolio against the 5% target. According to the pacing plan, ACG recommends making two (2) commitments of \$10 million dollars this year, both in the buyout space. The two (2) managers presented were Thompson Street Capital Partners, which focuses on smaller established companies in the central U.S. Thompson Street is 90% employee owned. As the General Partner, Thompson Street will make commitments of approximately 2.5% of the fund. The base management fee during the investment period is 2%, falling to 1.75% during the harvest period. The General Partner must have an 8% preferred return to receive a 20% incentive, and the portfolio will target 12 to 15 investments.

Clayton, Dubilier & Rice (CD&R) focuses on larger established companies. The firm offers a balanced large-cap buyout strategy that leverages operating expertise, structure, and size as competitive differentiators. The fund size is targeted to be \$26 billion, and the General Partner will commit a minimum investment of 5% of the fund. The base management fee during the investment period is 1.5%, falling to 0.9% during the harvest period. The General Partner must have an 8% preferred return to receive a 20% incentive on a deal-by-deal basis, and the portfolio will target 15 to 20 investments.

3. Discussion and Develop a Recommendation for Board Consideration and Possible Action Regarding Adding Thompson Street Capital Partners VII as a New Manager within the Private Equity Component of the Defined Benefit Portfolio

Motion by Lockett, seconded by Tinker, to recommend to the Oklahoma Municipal Retirement Fund Board of Trustees to approve a \$10 million commitment to Thompson Street Capital Partners Fund VII as a new manager within the private equity component of the Defined Benefit portfolio.

Lockett: Yes

Reames: Yes

Tinker: Yes

4. Discuss and Develop a Recommendation for Board Consideration and Possible Action Regarding Adding Clayton, Dubilier & Rice XIII as a New Manager within the Private Equity Component of the Defined Benefit Portfolio.

Motion by Lockett, seconded by Tinker, to recommend to the Oklahoma Municipal Retirement Fund Board of Trustees to approve a \$10 million commitment to Clayton, Dubilier & Rice Fund XIII as a new manager within the private equity component of the Defined Benefit portfolio.

Lockett: Yes

Reames: Yes

Tinker: Yes

5. Discuss and Develop a Recommendation for Board Consideration and Possible Action to Reallocate Assets in the Defined Benefit Portfolio.

Motion by Lockett, seconded by Tinker, to recommend to the Oklahoma Municipal Retirement Fund Board of Trustees to consider a reallocation totaling \$22,985,397. The recommendation was described as sourcing \$20 million from Axiom Emerging Markets and \$2,985,397 from real-estate cash, with \$12,985,397 directed to Morgan Stanley Prime Property Fund and \$10 million divided

equally between fixed income managers JPMorgan Core Bond Trust and Pioneer Multi-Sector Fixed Income.

The discussion also noted a separate recent receipt of approximately \$6 million from the City of Jenks that was not included in this agenda item. Staff is expected to invest those proceeds in BlackRock fixed income and bring the action to the Board for ratification in September.

Luckett: Yes

Reames: Yes

Tinker: Yes

6. **Conduct Semi-Annual Investment Performance Review and Receive Quarterly Performance Report for June 30, 2026, as Presented by Asset Consulting Group**

ACG reviewed fiscal-year-end investment performance and emphasized the portfolio's long-term, diversified approach. The stated objectives are to exceed the 7.25% actuarial return assumption, outperform the policy index and peers, and do so on a risk-adjusted basis. The portfolio was reported at approximately \$932 million as of June 30. The discussion noted strong long-term results and favorable peer rankings, while emphasizing that asset allocation and diversification were central contributors to performance.

Manager-level discussion covered U.S. large cap, U.S. small cap, international equity, emerging markets, fixed income, and real assets. The Committee discussed recent benchmark concentration, the role of active management in less efficient markets, elevated interest rates, and continued real-estate portfolio repositioning.

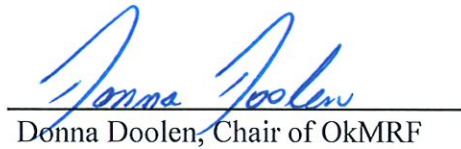
7. **New Business**

None.

8. **Adjourn**

With no further discussion, meeting adjourned at 10:11 a.m.


Jim Luckett, Jr., Investment Chair


Donna Doolen, Chair of OkMRF

Respectfully submitted by


Kyle Ridenour



