MINUTES
BOARD OF TRUSTEES
OKLAHOMA MUNICIPAL RETIREMENT FUND
September 25, 2026

1. **Call to Order**

The Board of the Oklahoma Municipal Retirement Fund met at the Choctaw Conference & Resort, Magnolia Rooms 1, 6, and 7 located at 4216 S. Highway 69/75 Durant, Oklahoma 74701 on September 25, 2026, at 11:43 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
Treasurer:	Jim Luckett, 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
	Ed Tinker, Retiree, City of Glenpool

OTHERS PRESENT:

OkMRF Staff:	Jodi Cox, CEO & Director
	Chris Whatley, CIO & Plan Advisor
	Regina Story, CFO
	Kevin Darrow, Retirement Administrator
	Kyle Ridenour, Retirement Administrator
Other:	George Tarlas, ACG
	Troyce Whatley

Whatley opened the meeting with prayer.

Doolen welcomed everyone and called the meeting to order.

NOTICE: The agenda for September 25, 2026, was posted at the Choctaw Conference & Resort by Jodi Cox and in Columbus Square, Oklahoma City, Oklahoma, by Sheila Whitson, by 11:30 a.m. on September 23, 2026.

Jodi S. Cox Sheila Whitson

Signature(s)

3. **Approval of Consent Agenda**

The following items were presented under the consent agenda.

A. Minutes of August 28, 2026, Meeting(s)

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

Option	Value By Fund
Defined Benefit	$ 939,459,582.28
International Investment Equity	$ 12,587,830.15
Aggressive Equity	$ 21,252,438.17
Real Assets Fund	$ 851,320.26
ESG US Stock Fund	$ 1,230,192.03
Global Equity	$ 16,982,131.94
Growth and Value Equity	$ 34,732,933.24
S & P 500 Index	$ 60,909,528.36
Target Retirement 2070	$ 491,658.77
Target Retirement 2065	$ 747,317.07
Target Retirement 2060	$ 21,891,969.84
Target Retirement 2055	$ 18,612,438.60
Target Retirement 2050	$ 27,902,808.20
Target Retirement 2045	$ 31,471,682.03
Target Retirement 2040	$ 39,161,615.44
Target Retirement 2035	$ 46,686,364.07
Target Retirement 2030	$ 53,252,726.57
Target Retirement 2025	$ 45,698,403.25
Target Retirement Income	$ 38,492,652.95
Total Yield Bond Fund	$ 8,607,947.21
Bond Index	$ 16,555,905.11
Voya Fixed Plus III	$ 46,954,296.71
Loan Portfolio	$ 9,139,875.13
Self-Directed Brokerage	$ 1,412,622.08
Total Assets	$ 1,495,086,239.46

C. Purchases and Sales of Assets for August 2026

C. Administrative Expenses and Fees

Expenses and Fees for September

Actuary & Recordkeeping	$55,104.59
Administration	142,333.04
Attorney	4,000.00
Audit	0.00
Board Travel	3,120.57
Employer Directed Expense	2,030.00
Insurance	0.00
Investment Advisors	0.00
Custodial	8,388.01
Investment Consultant	0.00
Public Relations	3,754.74
Representative Travel	5,141.41
EXPENSES	$223,872.36

E. Benefit Payments and Contribution Refunds for August 2026
Motion made by Luckett, seconded by Reames to approve all items on the Consent Agenda.

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

NAY: None

4. Consideration and Possible Action of Items Removed from the Consent Agenda
No action taken.

5. Comments from Public
None.

6. **Consideration and Possible Action Regarding Investment Committee Report**

A. ACG: Review and Discussion of Monthly ASAP Reports

Tarlas began by pointing the Board's attention to the stoplight chart on the ASAP report indicating asset classes where the market is overvalued, fairly valued, or undervalued. Speaker Howard Marks reminded the audience in a prior conference session of a John Maynard Keynes quote, "the market can stay irrational longer than you can remain solvent." Tarlas reminded the Board that equities have been overvalued for a long period of time, and the stoplight chart provides a visual that gives the Board an idea of pressure points for rebalancing purposes.

Turning to the fixed income graphic on the economic overview, Tarlas indicated the Fed raised rates and the 10-year Treasury rate is now higher than in the past twenty years, with one more rate hike expected this year. Related to inflation, while the Fed target has historically been 2%, the current inflation rate is around 3% or higher. Tarlas then discussed the national debt hovering around $40 trillion, which creates additional pressure on interest rates and the dollar.

Turning to the DB portfolio, the current market value is $940 million, with the 10-year return exceeding 9%. Standard deviation and Sharpe ratio are both in line with the policy index, which Tarlas attributed to the Board's disciplined rebalancing. On a gross of fees basis, the portfolio was up just over 1.3% for the month of August, 10.6% for the calendar year, just under 14% for the 3-year period, and up about 7% for the 5-year period. The fixed income component of the portfolio alone has contributed a 3.2% return over the past 1-year period.

Turning to the Defined Contribution plan, Tarlas pointed out that within the Growth and Value option, S&P 500 option, and the Aggressive Equity option, most of the 1-year and 3-year returns hover around 20%, with no concerns about any one investment. The worst performing underlying manager, William Blair, still returned almost 12% for the 3-year period ended August 31, 2026. Tarlas pointed out positive returns for the rolled up International Investment Equity option components at 31.6% for the same 1-year period. Turning to the fixed income portfolio, Tarlas expressed that more muted returns were to be expected in the current environment. However, the current environment is considered a more normal interest rate environment than the past ten (10) to fifteen (15) years. Asset Consulting Group has no manager concerns at this time.

B. ACG: Consideration and Possible Approval of Thompson Street Capital Partners VII-A Confidential Private Placement Memorandum, Agreement of Limited Partnership, Subscription Agreement, and Related Documents 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, seconded by Tinker to approve documents related to the subscription of Thompson Street Capital Partners VII-A.

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

C. Consideration and Possible Action to Ratify the Investment of Large Deposit Received from the City of Jenks as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting

Cox clarified that upon consultation with ACG, the deposit had been invested into the Blackrock Strategic Income Opportunities Fund to pursue the target allocation set forth for the DB portfolio.

Motion made by Luckett, seconded by Tinker to ratify the investment of the large deposit received from the City of Jenks.

Motion carried: AYE: Barnett, Buckley, Doolen, Johnson, Luckett, Reames, 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.

7. Consideration and Possible Action Regarding Contract Committee Report

A. Discussion and Possible Ratification of Termination Letter Sent to Current Health Provider, OPEH&W, in Accordance with the Inter-local Agreement with the Intent of Providing the Required 60-day Notice and Appoint a New Broker of Record, HUB International with an Effective Date of December 1, 2026, as Recommended by the Contract Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting

Buckley expressed support that this is the best path forward for the Fund but suggested the Trust Attorney look at the legality regarding the current health provider collecting premiums for a forward-looking period-of-time but then potentially denying claims remitted during that same time period. Cox clarified the costs settlement period but agreed that legal counsel would be consulted regarding his inquiry on that topic.

Motion made by Barnett, seconded by Buckley to ratify the termination letter sent to OPEH&W.

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

NAY: None

B. Discussion and Possible Action to Authorize the Usage of the Administrative Account Assets to Settle any Run-off Claims and/or Special Assessments Subsequently Issued to the Fund by OPEH&W as Recommended by the Contract Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting

Cox indicated that any subsequent run-off claims or special assessments issued by OPEH&W would be paid from administrative reserves.

Motion made by Barnett, seconded by Buckley to authorize the usage of the administrative account to settle any subsequent run-off claims or special assessments.

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

NAY: None

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

9. **Consideration and Possible Action Regarding the Trustee Election Results**
Motion made by Buckley, seconded by Luckett to receive the Trustee election results for District 5 electing incumbent, Melissa Reames, as well as District 6 electing incumbent, Tim Rooney.

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

NAY: None

10. **Report on Newly Adopted or Amended OkMRF Member Plans**
Whatley reported on plan changes for the OkMRF Members

11. **OkMRF Staff Report**
Cox reported the following regarding next month's meeting:
- Whatley will be leading a due diligence trip to California in the days prior to next month's Board meeting.
- Thanked staff and trustees for fully participating during the OML conference.
- Reminded Board members that Berkshire Partners will be attending the next Board meeting to give an investment review.
- Reminded Board that the oaths of office will be administered to the re-elected Board members and if anyone is interested in any Officer assignments to let their fellow trustees know.
- The 2027 meeting calendar will be proposed next month.
- The Contract Committee will meet in October and develop recommendations for Board approval on the health, dental, and vision replacement options.
- Cox, Porter, and Story will be attending Public Pension Financial Forum (P2F2) Conference in early October.

12. **New Business**
None.

13. **Trustee/Member Comments**
Tinker inquired asking for a health update on attorney, David Davis.

Johnson congratulated Cox on her induction into the Oklahoma Hall of Fame for City and Town Officials.

14. **Acknowledge the Review and Acceptance of ACG Report as Presented During This Meeting**
Motion made by Luckett, seconded by Reames to accept the monthly reports received from ACG.

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

NAY: None

15. **Roll Call**
Whatley reported a quorum present.

16. **Adjourn**
Meeting adjourned at 12:22 p.m.

Melissa Reames, Secretary

Donna Doolen, Chair

Regina Story