MINUTES
BOARD OF TRUSTEES
OKLAHOMA MUNICIPAL RETIREMENT FUND
October 30, 2026

1. **Call To Order**

The Board of the Oklahoma Municipal Retirement Fund met in the Board Room at the Oklahoma Municipal Retirement Fund Offices, Oklahoma City, Oklahoma, on October 30, 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
	Greg Buckley, Town Administrator, Town of Carlton Landing *(virtual, out of district, non-voting)*
	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
	Lindsay Porter, Project & IT Specialist
	Kyle Ridenour, Retirement Plan Advisor
	Regina Story, CFO
	Chris Whatley, CIO & Plan Advisor
OkMRF Attorney:	David Davis
Other:	Raleigh Shoemaker, Berkshire Partners
	Haley Rives, ACG (*virtual*)
	Kevin Balaod, With Intelligence (*virtual*)

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

Doolen welcomed everyone and called the meeting to order.

NOTICE: The agenda for October 30, 2026, was posted in Columbus Square, Oklahoma City, Oklahoma, by Sheila Whitson, by 10:00 a.m. on October 29, 2026.

Sheila M Whitson

Signature(s)

3. **Consideration and Possible Action to Administer Oaths of Office to Melissa Reames and Timothy Rooney and Acknowledge General Incumbency Certificate**
Melissa Reames, District 5, and Timothy Rooney, District 6, were administered the constitutional and statutory oaths of office by OkMRF staff member and notary, Lindsay Porter.

Motion made by Tinker and seconded by Luckett for acceptance of the oaths of office.

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

NAY: None

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

A. **Minutes of September 25, 2026 Meeting(s)**

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

Option	Value By Fund
Defined Benefit	$ 921,485,532.16
International Investment Equity	$ 12,297,146.65
Aggressive Equity	$ 20,262,460.36
Real Assets Fund	$ 817,557.74
ESG US Stock Fund	$ 1,188,711.79
Global Equity	$ 16,716,693.42
Growth and Value Equity	$ 34,064,147.80
S & P 500 Index	$ 60,685,297.34
Target Retirement 2070	$ 515,002.14
Target Retirement 2065	$ 784,976.14
Target Retirement 2060	$ 21,343,186.04
Target Retirement 2055	$ 18,366,360.60
Target Retirement 2050	$ 27,430,764.97
Target Retirement 2045	$ 30,951,584.88
Target Retirement 2040	$ 38,723,048.93
Target Retirement 2035	$ 46,115,116.27
Target Retirement 2030	$ 51,755,342.88
Target Retirement 2025	$ 44,656,862.34
Target Retirement Income	$ 37,721,996.74
Total Yield Bond Fund	$ 8,473,340.95

Bond Index	$ 16,055,344.31
Voya Fixed Plus III	$ 47,169,124.17
Loan Portfolio	$ 9,148,588.53
Self Directed Brokerage	$ 1,362,316.84
Total Assets	$ 1,468,090,503.99

C. Purchases and Sales of Assets for September 2026

D. Administrative Expenses and Fees

Expenses and Fees for October

Actuary & Recordkeeping	$ 56,494.43
Administration	194,265.11
Attorney	4,000.00
Audit	0.00
Board Travel	7,546.16
Employer Directed Expense	0.00
Insurance	0.00
Investment Advisors	105,407.02
Custodial	11,259.37
Investment Consultant	44,649.00
Public Relations	136.05
Representative Travel	16,324.48
EXPENSES	$440,081.62

E. Benefit Payments and Contribution Refunds for September 2026

F. Acknowledgment of Receipt of the Amended and Restated JPMorgan Core Bond Trust Investment Management Agreement dated October 30, 2026, and Authorize Execution of the Related Document

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

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

NAY: None

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

6. **Comments from the Public**
None.

7. **Berkshire Partners: Annual Update from Investment Manager – Raleigh Shoemaker**
Shoemaker began with a historical background review of the firm before diving into the Fund XI review. Berkshire Partners is based in Boston with a small New York office and has operated for approximately 40 years. The firm is 100% employee-owned and primarily invests in middle-market companies across services, industrials, healthcare, and technology. Berkshire describes itself as a growth-oriented buyout investor partnering with management teams to improve businesses and build larger market leaders. Berkshire is Fund XI's largest investor, representing approximately 8% of the $8 billion fund. Active employees retain firm ownership positions when partners retire. Shoemaker said partner tenure averages about 20 years, with the investment committee averaging approximately 25 years, and stating compensation is tied broadly to fund performance as opposed to individual deal activity in order to encourage collaboration.

Berkshire generally underwrites a holding period of about five (5) years and targets returns of 2.5x to 4x invested capital. Most investments are exited at a point where follow-on buyers can still see meaningful growth. An organized six-person investment committee oversees exits, and approximately 80% of historical exits were sales to strategic buyers or larger financial sponsors. Shoemaker said prior mistakes generally involved underestimating turnaround requirements or assigning management teams without the operational experience needed.

Through September 30, Fund XI portfolio companies showed approximately 23% average revenue growth and 17% EBITDA growth, or 25% and 24% respectively on a value-weighted basis. Shoemaker reported an early net IRR of approximately 29% and a 1.1x net multiple through June 30, while cautioning that the fund is still early; the portfolio was up approximately 6% on a gross basis from June to September and nearly 17% year to date.

Portfolio examples included retail-consolidation logistics, hazardous-waste disposal, power-grid studies, data centers, managed IT and cybersecurity, hospice services, aerospace, municipal water and wastewater distribution, and a Canadian registered investment adviser. In response to questions, Shoemaker said approximately 80% of Berkshire debt matures in 2030 or later. With current borrowing costs averaging about 8%, Fund XI leverage averages approximately 5.3x EBITDA and roughly 70% of debt is covenant-light to preserve acquisition and operating flexibility. Shoemaker also clarified that the recapitalization of an early-performing company was treated as bridge financing, returning capital to investors, and allowing the fund to recycle proceeds.

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

A. ACG: Review of Monthly ASAP Reports

Regarding the macro environment, Rives reported global equities were up approximately 13% year-to-date while bonds were down slightly, with market volatility driven by inflation above the Federal Reserve's target, federal debt and deficits, AI-related capital-expenditure concerns, geopolitical uncertainty, and changing interest-rate expectations. Third-quarter economic growth was initially estimated at 3.4%, supported primarily by continued private-sector strength and earnings resilience.

Equity market strength has been supported by earnings that continue to exceed expectations across most asset classes. Although strong prior returns would normally imply lower forward assumptions, earnings growth has outpaced price growth, causing price-to-earnings multiples to decline. Therefore, ACG expects the 2027 long-term equity return assumptions to be modestly higher than the 2026 assumptions. Rives discussed the 10-year Treasury yield which was approximately 4.94%, which is high compared with the recent low-rate period but broadly normal from a longer historical perspective. Rives explained higher yields create short-term price pressure for existing bonds but improve forward fixed income return prospects. In summary regarding the economic conditions, Rives indicated that there may be increased volatility leading up to the mid-term elections because investors dislike uncertainty, and markets have historically tended to rebound after the outcome becomes known.

Turning to the defined benefit (DB) portfolio, Rives indicated the portfolio remained within approved allocation ranges while public market exposure, particularly U.S. large-cap equity, continued to be reduced to fund private equity capital calls. September and third quarter results were broadly negative across public equities and bonds, while real estate was positive. Private equity remains an additive long-term contributor and diversifier. Rives pointed to previous comments about higher rates putting pressure on fixed income prices, but current yields make the asset class more attractive for the future.

Rives turned to the defined contributions (DC) portfolio, stating the fund lineup across the DC portfolio exhibits similar short-term market effects. Loomis Sayles replaced T. Rowe Price in the Growth and Value Equity option and Rives pointed out that its lower AI and technology exposure hurt relative results in September but that it has supported approximately 270 basis points of outperformance in October. While ESG components continue to lag broader markets because of the lower AI exposure, Calvert experienced strong absolute and relative October performance. Rives also pointed out that the Real Assets option remains a useful diversification and inflation protection option for participants.

B. Consideration and Possible Approval of Clayton, Dubilier & Rice (CD&R) Fund XIII, L.P., 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 all necessary subscription documents related to Clayton, Dubilier & Rice (CD&R) Fund XIII, L.P.

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

NAY: None

C. **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**

Motion made by Luckett, seconded by Tinker to transfer $7.75 million from the S&P 500 Account to the DB Miscellaneous Cash Account and $35,000 from the Long/Short Cash Account to the Private Equity Cash Account for Pension and Administrative Expenses.

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

NAY: None

9. A. **Consideration and Possible Action Regarding Administrative Committee Report**

No action needed.

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

A. 1. **Discussion and Possible Action on BlueCross BlueShield Small Employer Benefit Program Application (BPA) Effective December 1, 2026, with Modifications to Employer-Employee Premium Sharing, Providing for a Per-pay-period Stipend of the Employee-Only Health Insurance Premium to Employees who Waive our Health Coverage Due to Having Coverage Through a Spouse or Parent, Implementing a Spousal Surcharge for Employees who Elect Our Health Coverage When a Spouse is Eligible for Health Coverage Through Their Own Employer, and Implementing a New Children/Family Surcharge as Recommended by the Contract Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting**

Committee Chair Rooney reported that due to the termination letter approved at last month's Board meeting and submitted to the prior health insurance provider, the new broker of record presented two program level options with BlueCross BlueShield which the Committee considered. A Bronze level program with a high deductible, and a Platinum level program with a lower deductible.

The current percentage paid by OkMRF towards the health insurance premium is 70% with employees paying 30% through payroll deduction. The Committee proposed moving the amount for employee only coverage to 80% paid by OkMRF and 20% paid by the employees based upon national averages presented by the broker. The Board discussed options and gave merit to a 75%/25% premium share on dependent coverage.

The Committee also proposed a per-pay-period stipend of 40% of the average employer costs of the two offerings for employees who waive OkMRF's health insurance and elect coverage through a spouse or parent. The Board discussed options and proposed that 30% of the Bronze employer costs might be more appropriate to offer for this first-time stipend but wanted to vote on this feature separately.

Additionally proposed was a surcharge for employees who elect spousal coverage through OkMRF when the spouse is offered coverage through their employer. And lastly, there was a proposed children surcharge, regardless of coverage offered elsewhere.

Motion was made by Rooney, seconded by Barnett to authorize the Executive Director to sign the Benefit Program Application, effective December 1, 2026, offering the Bronze and Platinum options, with an 80%/20% Employer/Employee premium split for the Employee Only options, and a 75%/25% premium split for dependent coverage options. Motion also includes approval of a per-pay-period surcharge of $50 per paycheck for spousal coverage if the spouse is eligible for coverage at their employer, and $100 per paycheck for coverage of children.

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

NAY: None

A. 2. <u>Approval of a Per-pay-period Stipend to Employees Who Waive OkMRF's Health Coverage Due to Having Coverage Through a Spouse or Parent.</u>

Trustees discussed options and alternatives regarding a per-pay-period stipend for employees who waive OkMRF's health insurance and elect coverage through a spouse or parent. The stipend proposed by the Committee of 40% of the employer costs when averaging across both the Bronze and Platinum programs would be approximately $4,500 per year, while a stipend of 30% of the employer costs in the Bronze level program would be approximately $2,000 per year and this option seemed more agreeable to the Board, since such an incentive has never been granted.

Motion was made by Rooney, seconded by Barnett to approve a per-pay-period stipend for employees who waive health insurance coverage and elect coverage through a spouse or parent at the level of 30% of the Bronze-level employer premium costs.

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

NAY: None

B. <u>Discussion and Possible Action on Employer Group Information to be Submitted to BlueCross BlueShield of Oklahoma as Recommended by the Contract Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting</u>

Motion made by Rooney, seconded by Barnett to authorize the Executive Director to submit employer group information to BlueCross BlueShield of Oklahoma.

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

NAY: None

C. Discussion and Possible Action on the Oklahoma Supplemental Employment Verification as Proof of Wages Documentation 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 Rooney, seconded by Barnett to authorize the Executive Director to sign the Oklahoma Supplemental Employment Verification as Proof of Wages Documentation.

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

NAY: None

D. Discussion and Possible Action on Delta Dental of Oklahoma Application for Group Contract Effective December 1, 2026, with Modifications to Employer-Employee Premium Sharing 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 Rooney, seconded by Barnett to authorize the Executive Director to enter into the Delta Dental of Oklahoma Application for Group Contract Effective December 1, 2026, with an 80%20% premium split for Employees Only, and a 75%/25% premium split for dependent coverage.

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

NAY: None

E. Discussion and Possible Action on Ameritas Application for Group Eye Care Insurance Effective December 1, 2026, with Modifications to Employer-Employee Premium Sharing as Recommended by the Contract Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting

Contract Chair Rooney mentioned vision care at 80%/20% premium split for Employees Only and 75%/25% premium split for dependent coverage would have a de minimis impact of $46 to employer costs and $10 to employee costs annually.

Motion made by Rooney, seconded by Barnett to authorize the Executive Director to enter into the Ameritas Application for Group Eye Care Insurance Effective December 1, 2026, with an 80%/20% premium split for Employees Only, and a 75%/25% premium split for dependent coverage.

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

NAY: None

F. **Discussion and Possible Action to provide a Health Savings Account with Nextep Effective January 1, 2027, with an Employer Contribution of $50 per month Max Match as Recommended by the Contract Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting**

Contact Chair Rooney informed the Board that this action would authorize the Executive Director to establish a Health Savings Account option for employees through Nextep. This option would be available to those employees who elect the High-Deductible plan through BlueCross BlueShield. The Health Savings Account would begin effective January 1, 2027, and OkMRF would contribute a matching portion for participants who contribute, with the employer contribution limited to $50 per month.

Motion made by Rooney, seconded by Barnett to authorize the Executive Director to establish a Health Savings Account with Nextep, effective January 1, 2027, with an Employer Contribution of $50 per month as a max match.

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

NAY: None

G. **Discussion and Possible Action to Amend the Handbook to state to be eligible for health coverage Employees should routinely work 30 hours per week, at a minimum, or be in the position of Chief Compliance Officer as Recommended by the Contract Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting**

Contract Chair Rooney informed the Board that designating the position of Chief Compliance Officer, once the Executive Director retires, allows the Board to abide by the Memorandum of Understanding approved in June 2026 as it relates to post-retirement health insurance.

David Davis and Trustee Rooney made comments regarding the challenges to small municipalities in abiding with the state legislature's mandate concerning post-retirement health insurance and applauded the Executive Director's ability to pivot quickly and to work with the consultant to find a solution.

Motion made by Rooney, seconded by Barnett to amend the handbook to state that to be eligible for health coverage Employees should routinely work 30 hours per week, at a minimum, or be in the position of Chief Compliance Officer.

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

NAY: None

11. **Consideration and Possible Action Regarding the Election of Officers**

Motion made by Luckett, seconded by Tinker to keep the same slate of officers.

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

NAY: None

12. Consideration and Possible Approval of Chair's Committee Assignments

Chair Doolen suggested appointments, via memo, and designated Chairpersons to serve on the committees. The Committee Chair appointments proposed were as follows:

Administrative Committee Chair: Johnston
Contract Committee Chair: Rooney
Investment Committee Chair: Luckett

Motion made by Luckett, seconded by Tinker to accept the Chair's Committee assignments as presented.

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

NAY: None

13. Consideration and Possible Approval of 2027 Trustee meeting Schedule and Staff Holidays

Cox presented a proposed 2027 Trustee meeting schedule and Staff holidays, noting March as a Thursday Board meeting due to Good Friday. Cox pointed out that the May Board meeting would be leading up to a holiday weekend and the Board discussed moving that meeting to Thursday, May 27th instead. Cox also noted OPERS is the host plan for OPFTEC and that it will not conflict with the September OkMRF board meeting next year.

Motion made by Tinker, seconded by Reames, to approve the schedule for Board meetings and Staff holidays and modify the May Board meeting to occur on the Thursday preceding Memorial Day.

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

NAY: None

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

Whatley reported on plan changes for the OkMRF members. Cox congratulated and commended Whatley and his team for adding Lexington and Blanchard retirement plans who joined the Fund with assets and the smooth Lexington transition onto the Voya platform.

15. OkMRF Staff Report

Story informed the Board of Cathy McCartney's retirement, and Cheryl Lowe's promotion to Distribution Manager. Story also informed the Board that Cox, Porter, and herself attended the Public Pension Financial Forum (P2F2) annual conference, where Cox was honored with a Lifetime Achievement Award.

Whatley reported on a due diligence trip to WCM and Artisan attended by himself, Darrow, Buckley, Reames, and Phineas Troy from ACG. The due diligence group concluded that while WCM has struggled with performance, there are no qualitative concerns. The group also concluded that their visit with Artisan was unorganized as well as concerns that one of the portfolio managers could not clearly articulate answers to questions related to the strategy. Artisan is scheduled to present to the Board next month, and staff considered allowing the visit to be virtual due to this scheduled face time with the manager. However, after meeting with them, the due diligence group wants to address these concerns in person.

Cox reported on the following items:

- Ridenour and Cox attended the OMCTFOA conference and many of the clerks, treasurers, and finance officials recognized Ridenour as an OkMRF familiar face and went to him with questions.
- Recognized OPPRS and Tulsa County for hosting a successful OPFTEC and informed the Board that the dates for next year will be September 29th through October 1st at the Marriott Hotel in Tulsa, Southern Hills.
- Audit is underway with the goal of the auditors presenting at December's board meeting.
- New Year's card was illustrated, with 525 scheduled to go out early next year.
- The 4th six-year amendment cycle for the DC plan is well underway, with the determination letter being received stating the documents are in good order. Next, the DC master plan and joinder agreement along with John Papahronis's summary of changes will be presented to the Board for adoption. All DC plans with unique plan features will have a Form 5307 prepared on their behalf. Then, Staff will send the IRS opinion letter and related documents to all DC Members for them to amend and restate their plans. All must be adopted by September 30, 2028.
- The 4th six-year DB amendment cycle has begun, with required DB master plan and joinder updates due by July 31, 2027. Staff have once again asked Dean Actuaries to review the documents for content and programming compatibility. We are currently in review and will work with John Papahronis.
- CPE information was distributed that reported annual hours of education earned this past year and hours needed during their term.
- Christmas Committee consists of Cox, Porter, Darrow, and Belyeu, with hopes of once again sponsoring a family or two coordinating with the El Reno Youth & Family Services. Donations will be accepted at the next meeting.

16. **New Business**
None.

17. **Trustee/Member Comments**
None.

18. **Acknowledge the Review and Acceptance of Berkshire Partners and ACG Reports as Presented During This Meeting**
Motion made by Luckett and seconded by Reames to accept the reports from Berkshire Partners and ACG.

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

NAY: None

19. Roll Call

Whatley reported a quorum present.

20. Adjourn

With no further business to conduct, the meeting adjourned at 12:19 p.m.

MUNICIPAL RETIREMENT FUND OFFICIAL SEAL OKLAHOMA

Melissa Reames, Secretary

Donna Doolen, Chair

Respectfully submitted by:

Regina Story

Regina Story