MINUTES
BOARD OF TRUSTEES
OKLAHOMA MUNICIPAL RETIREMENT FUND
April 24, 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 April 24, 2026, at 10:00 a.m. with Chair Doolen presiding.

2. **Roll Call**
   Chair Doolen requested 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, Carlton Landing
	Tamera Johnson, Retiree, City of Shawnee
	Ed Tinker, Retiree, City of Glenpool

OTHERS PRESENT:

OkMRF Staff:	Jodi Cox, CEO & Executive 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
	Laurel Durkay, Morgan Stanley
	Sean Sullivan, Dean Actuaries
	Joe Ebisa, WithIntelligence *(virtual)*
	Marina Bentiez, Financial Times *(virtual)*

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

Doolen welcomed everyone and called the meeting to order.

NOTICE: The agenda for April 24, 2026, was posted in Columbus Square, Oklahoma City, Oklahoma, by Gloria Cudjoe, by 10:00 a.m. on April 23, 2026.

Gloria Cudjoe

Signature(s)

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

A. **Minutes of the March 26 and March 27, 2026 Meeting(s)**

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

Option	Value By Fund
Defined Benefit	$842,079,867.13
International Investment Equity	$11,064,611.20
Aggressive Equity	$18,578,203.18
Real Assets Fund	$692,796.03
ESG US Stock Fund	$1,506,073.64
Global Equity	$14,930,434.83
Growth and Value Equity	$30,536,172.93
S & P 500 Index	$51,825,778.22
Target Retirement 2070	$200,191.46
Target Retirement 2065	$429,641.90
Target Retirement 2060	$18,391,625.90
Target Retirement 2055	$16,302,705.19
Target Retirement 2050	$23,907,045.08
Target Retirement 2045	$27,456,037.59
Target Retirement 2040	$33,327,088.81
Target Retirement 2035	$41,874,660.59
Target Retirement 2030	$48,902,409.97
Target Retirement 2025	$42,585,091.08
Target Retirement Income	$37,972,622.54
Total Yield Bond Fund	$8,204,087.34
Bond Index	$16,311,698.44
Voya Fixed Plus III	$50,793,267.92
Loan Portfolio	$8,783,369.56
Self Directed Brokerage	$1,366,158.61
Total Assets	$ 1,348,021,639.14

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

D. **Administrative Expenses and Fees**

Expenses and Fees for April

Actuary & Recordkeeping	$ 53,151.42
Administration	136,404.87
Attorney	6,288.00
Audit	0.00
Board Travel	4,908.82
Employer Directed Expense	3,135.00
Insurance	0.00
Investment Advisors	112,471.71
Custodial	8,505.07
Investment Consultant	43,488.00
Public Relations	0.00
Representative Travel	3,864.26
EXPENSES	$372,217.15

E. **Benefit Payments and Contribution Refunds for March 2026**

F. **Acknowledgment of Receipt of the Warburg Pincus Global Growth 15 Supplement No. 6 Effective April 2026 to the Confidential Private Placement Memorandum Dated March 2025, as supplemented by Supplement No. 1 thereto dated September 2025, Supplement No. 2 thereto dated November 2025, Supplement No. 3 thereto dated December 2025, Supplement No. 4 thereto dated January 2026 and Supplement No. 5 thereto dated March 2026**
Motion made by Luckett, seconded by Buckley to approve all items on the Consent Agenda.

Motion carried: AYE: Doolen, Barnett, Buckley, Johnson, Johnston, Luckett, Reames, 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. **Morgan Stanley: Annual Update from Investment Managers – Laurel Durkay**
Durkay introduced herself and gave a brief outline of her presentation format. She stated that within the Morgan Stanley Real Estate Investing (MSREI) where the Prime Property Fund resides there are $58 billion of assets under management across 17 offices. While the Prime Property Fund (U.S.) is the flagship fund with $43.2 billion in assets, Morgan Stanley does offer other geographical funds across Europe and Asia. Durkay said Morgan Stanley believes there are four attributes differentiating the Prime Property Fund: 1) a high quality portfolio with superior growth, 2) a portfolio that is well diversified and tied into long term structural trends, 3) best-in-class structured oversight, and 4) dedicated operating platforms within the Prime Property Fund, meaning they also own two vertically integrated owner/operator/developer firms within multifamily and self-storage.

Fielding a question regarding future allocations to office, Durkay reviewed past and current allocation trends across all sectors. While she expressed anticipated stagnation across the office sector specifically, she did point to bright spots within the sector. Turning to a question regarding the industrial sector allocation, Durkay stated the independent Board of Directors establishes target allocations and reviews them quarterly. While industrial is currently 31% of the portfolio, it is well within the target allocation range of 25% to 35%. Durkay acknowledged that this sector has become expensive and while she does not expect to see large increases in the allocation, she does expect improvements through automation in their industrial warehouses. Durkay also expressed the portfolio has been well positioned due to 60% of the industrial sector being positioned in the Northeast U.S., which has been less impacted by trade disruptions.

Responding to a question, Durkay stated their size, scale, depth, and breadth allows them to identify and capitalize opportunities within the marketplace. She continued by describing how Prime Property acquired a $1 billion portfolio in November of 2025 and because of the resources available they did so without changing the overall complexion of the fund.

Regarding capital flow, there were over $500 million of new subscriptions in 2024 and nearly $1.4 billion in 2025. In 2026, over $300 million has been raised in the first quarter, and they expect to exceed even the 2025 capital raised. Durkay took a question regarding the exit queue, stating it stands at $2 billion, or roughly 6% of NAV. Durkay indicated they are consistently looking at the redemption queue and trying to optimize for all investors. As an example, with the aforementioned $1 billion acquisition they also made payments toward the redemption queue in the fourth quarter. She is hopeful the management team will get the redemption queue paid off within the next 12 – 15 months.

Moving to performance, Durkay reiterated their performance was strong. While the fund underperformed the broader index over a trailing 1-year period, when looking at a 3-year, 5-year, 10-year, or since inception, they outperformed the index. Durkay indicated the recent underperformance is due to the practice of how they account for their debt as markto-market. Additionally, Durkay indicated 2/3 of their debt was unsecured, so the total return of the fund was reduced by overall 100 basis points due to this accounting practice. Removing unlevered properties, the fund would have outperformed on a trailing one-year basis. Overall, Durkay indicated the fund has outperformed the index in 13 of the last 15 years, with 85% of the outperformance attributed to property selection, and 15% attributed to sector allocation, further pointing to the high-quality investments.

7. Consideration and Possible Action Regarding Investment Committee Report

A. ACG: Review and Discussion of the Monthly ASAP Reports

Troy began by touching on the volatility in the market due to geopolitical conflicts, with the most recent month being down overall, but year-to-date being flat. While there has been a rebound in the markets, expectations surrounding Fed rate cuts have changed since the first of the year, and there now is no current expectation of future cuts. Higher interest rates will translate into continued higher yields in the fixed income portion of the portfolio. Troy showed further graphics representing geopolitical shocks, military conflicts, energy dependency and prices, stressing the importance of being a long-term investor, having a strategic plan, and not overreacting in the short-term.

Troy reported DB assets as of the end of March experienced gross of fees performance at 8.64%, beating the policy index of 8.21% over the last 10 years with less volatility . Troy pointed out that the asset allocations for the various asset classes are all within range and reminded the Board to expect private equity to increase towards the 5% target allocation. For the month of March, the overall market was down 5%, and for the quarter down 1.29%, but longer term returns remain positive. Troy reviewed various asset classes within the DB portfolio, specifically pointing out that within Small/Mid Cap managers, a substantial portion of these indices are comprised of companies generating no revenue.

Troy walked through the ACG summary of cash flows for Private Equity. While OkMRF has committed $55 million to this asset class, just over $21 million has been drawn to date. Of these investments, managers have given back to OkMRF just under $3 million in capital distributions. Distributions added to the ending market values for the investments of over $24 million, give a total current value of over $27 million. When compared to the initial paid-in amount, the value has grown to 1.26 times the initial investment, resulting in an annualized return of over 17%.

Troy moved to reviewing the DC portfolio briefly, with similar return patterns of recent downturns but strong longer-term performance. ACG currently has no concerns with any of the investment options or underlying managers.

Trustee Buckley left the meeting at 10:59 a.m.

B. Consideration and Possible Approval of Loomis Sayles Collective Investment Trust (CIT) Adoption Agreement, Declaration of Trust, Confidential Offering Memorandum, and Related Documents Prepared for DC Implementation as one of the Underlying Managers in the Growth and Value Fund in the DC Lineup 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 Loomis Sayles Collective Investment Trust documents prepared for DC implementation as one of the underlying managers in the Growth and Value Fund in the DC Lineup.

Motion carried: AYE: Barnett, Doolen, Johnson, Johnston, Luckett, Reames, 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

No action taken.

8. Consideration and Possible Action Regarding Administrative Committee Report

Trustee Johnston invited Board members to attend next month's Administrative Committee meeting on the day before the Board meeting at 11:00 a.m. regarding next year's budget.

9. Consideration and Possible Action Regarding Contract Committee Report

No action taken.

10. Dean Actuaries, LLC: Consideration and Possible Acceptance of the Summary of GASB Accounting Results for Fiscal Years Ending on or Before July 1, 2026 – Sean Sullivan

Sullivan presented an overview of GASB reporting requirements for accrual-based accounting Members. Sullivan explained the importance of the discount rate and funding methods utilized to prevent depletion of assets. Potential exceptions were analyzed in depth for possible depletion, and a letter was issued to CEO stating OkMRF has no plans with an expected depletion date. Exhibits in the report were briefly reviewed. The retiree medical plans are well funded with no current concerns.

Motion made by Luckett, seconded by Reames to accept the Summary of GASB Accounting Results for Fiscal Years Ending on or Before July 1, 2026, as prepared by Dean Actuaries.

Motion carried: AYE: Barnett, Doolen, Johnson, Johnston, Luckett, Reames, 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

Cox reported on the following items:

- Introduced MacKenzy Belyeu as the new Trust Clerk to the Board, and she shared information about herself.

- GASB audit fieldwork is underway, and Finley & Cook will be presenting at the next Board meeting.
- Admin Committee meeting the day prior to the Board meeting at 11:00 a.m. to discuss the budget for the upcoming fiscal year.
- Reminder that any goals for OkMRF should be communicated to Cox or Johnston, as Administrative Committee Chair, as they work to establish goals for FY26-27.
- Upcoming elections will be for District 5, currently held by Reames, and District 6 currently held by Rooney. Nomination notices will be mailed out the first week of May with nominations to remain open until June 30th, 2026.
- Surveys distributed to Board members regarding upcoming conferences and retreat are requested to be completed and returned to Cox or Cudjoe.
- Sheila Whitson has been hired as the new Executive Assistant to begin on May 1st and will shadow Cudjoe until her retirement.
- There will be a retirement celebration after the May Board meeting and Cox invited Board members to participate in the festivities next month to celebrate Gloria.
- Acknowledged and wished safe travels to those staff and Board members attending TEXPERS.

13. New Business

None.

14. Trustee/Member Comments

None.

15. Acknowledge the Review and Acceptance of ACG and Morgan Stanley Reports as Presented During This Meeting

Motion made by Luckett and seconded by Reames to accept the reports from ACG and Morgan Stanley.

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

NAY: None

16. Roll Call

Whatley reported a quorum present.

17. Adjourn

With no further business to conduct, the meeting adjourned at 11:26 a.m.

Robert Johnston

Melissa Reames, Secretary
on behalf of Melissa Reames

Donna Doolen

Donna Doolen, Chair

OKLAHOMA MUNICIPAL RETIREMENT FUND OFFICIAL SEAL OKLA.

Respectfully submitted by:

Regina Story

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