

MINUTES
BOARD OF TRUSTEES
OKLAHOMA MUNICIPAL RETIREMENT FUND
December 19, 2025

1. Call To Order

The Board of the Oklahoma Municipal Retirement Fund met at the Oklahoma Municipal Retirement Fund Offices, Oklahoma City, Oklahoma, on December 19, 2025, at 10:00 a.m. with Chair Doolen presiding.

2. Roll Call

Chair Doolen requested Ridenour 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
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
	Kevin Darrow, Retirement Plan Advisor
	Kyle Ridenour, Retirement Plan Advisor
	Regina Story, CFO

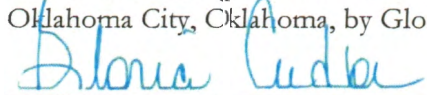
OkMRF Attorney:	David Davis
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Other:	Haley Rives, ACG (<i>virtual</i>)
	Chance Allison, Finley & Cook
	Deltra Hayes, Voya
	Adria Campbell, Voya
	Michelle Ogden, Voya
	Chuck Dean, Dean Actuaries
	Sean Sullivan, Dean Actuaries
	Vicki Sullivan, Dean Actuaries guest

Darrow opened the meeting with prayer and Reames led the Pledge of Allegiance.

Doolen welcomed everyone and called the meeting to order.

NOTICE: The agenda for December 19, 2025, was posted in Columbus Square, Oklahoma City, Oklahoma, by Gloria Cudjoe, by 10:00 a.m. on December 19, 2025.



Signature(s)

3. **Approval of Consent Agenda**

The following items were presented under the consent agenda.

A. **Minutes of November 21, 2025 Meeting(s)**

B. **Monthly Valuation of Fund Assets & Unit Values by Custodian as of November 30, 2025**

Option	Value By Fund
Defined Benefit	\$853,787,963.44
International Investment Equity	\$10,779,160.66
Aggressive Equity	\$19,192,726.69
Real Assets Fund	\$618,377.43
ESG US Stock Fund	\$1,896,075.10
Global Equity	\$15,572,022.33
Growth and Value Equity	\$32,607,380.10
S & P 500 Index	\$55,598,215.93
Target Retirement 2070	\$86,035.42
Target Retirement 2065	\$285,656.96
Target Retirement 2060	\$18,808,258.63
Target Retirement 2055	\$16,177,736.23
Target Retirement 2050	\$23,769,224.67
Target Retirement 2045	\$27,902,256.35
Target Retirement 2040	\$33,608,458.17
Target Retirement 2035	\$41,722,166.65
Target Retirement 2030	\$47,285,746.39
Target Retirement 2025	\$45,061,581.86
Target Retirement Income	\$38,114,246.03
Total Yield Bond Fund	\$8,224,849.67
Bond Index	\$16,498,359.51
Voya Fixed Plus III	\$48,309,800.06
Loan Portfolio	\$8,928,945.97
Self Directed Brokerage	\$964,100.36
Total Assets	\$ 1,365,799,344.61

C. **Purchases and Sales of Assets for November 2025**

D. Administrative Expenses and Fees

Expenses and Fees for December

Actuary & Recordkeeping	\$ 51,667.96
Administration	135,960.15
Attorney	4,000.00
Audit	15,000.00
Board Travel	2,231.51
Employer Directed Expense	495.00
Insurance	0.00
Investment Advisors	0.00
Custodial	8,053.66
Investment Consultant	0.00
Public Relations	1,647.95
Representative Travel	<u>3,642.13</u>
EXPENSES	<u>\$222,698.36</u>

E. Benefit Payments and Contribution Refunds for November 2025

F. Acknowledgment of Receipt of the Warburg Pincus Global Growth 15 Supplement Effective December 2025 to the Confidential Private Placement Memorandum Dated March 2025

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

Motion carried: AYE: Barnett, Buckley, Doolen, Johnson, Johnston, 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. Finley & Cook: Consideration and Possible Action Regarding 2024 – 2025 OkMRF Audit Report

Allison began by discussing the two deliverables to the Board, the FY 2024-2025 financial statements and the required communication letter for the Board.

Beginning with the opinion on the financials, Finley & Cook has rendered an unmodified, or clean, opinion on the financial statements. Allison indicated that in addition to the financial statement audit, Finley & Cook also evaluates new accounting standards. Allison reported that there were new accounting standards implemented during 2025, but none that would have a material impact to OkMRF. There were no difficulties or disagreements with management on any accounting or reporting matters, and there were no second opinions sought. Allison was pleased to report there were no general weaknesses in controls or findings for this audit cycle.

In looking at the fair value for both the defined contribution (DC) and defined benefit (DB) plans, most are priced in active markets. Finley & Cook does analyze those alternative investments that are classified as Level 3 and did not have any issues with the estimates used for those types of investments.

For this year, the number of items tested totaled 522 items, including loan balances, general file documentation, census information, distribution check endorsements, and benefit calculations, with the distribution confirmations being the most significant area tested as it is considered to be a higher risk area. In total, 365 positive confirmations were sent related to distributions, with 215 confirmations received without exception. Allison noted there is a common trend to have fewer positive confirmations due to banks flagging these types of communications as fraud. For those without positive confirmation, additional alternative testing was conducted, but Allison reiterated that an overall 60% confirmation response rate is good.

Allison reported the investment income changes for both the DB and DC plans during these two fiscal years were due to positive performance coupled together with low administrative fees. Allison also reported on the overall expansion of the OkMRF system over the past year contributing to the growth.

7. Consideration and Possible Action Regarding Investment Committee Report
A. ACG: Review and Discussion of Monthly ASAP Reports

Rives began by summarizing that through year-to-date 2025, global equities and bonds were up over 20% and over 7% respectively. Non-U.S. markets have led performance this year, with U.S. equities up about 16.5% year-to-date. Rives touched on the significant narrowness of the market, pointing out that within the S&P 500 index, the tech sector contributed half of the total return and two stocks specifically, Nvidia and Google, contributed 1/3 of the entire return for the year.

Rives turned to the DB plan performance pointing out that while the calendar year-to-date return is hovering around 13%, when comparing all managers to their benchmarks, these returns appear to lag. Rives reiterated that this is not a function of the managers, but instead reflects what is being rewarded in the market. For the year-to-date period in the OkMRF DB portfolio, the non-U.S. equity portion is up over 20%, whereas U.S. equity contributed 13.5%, private equity contributed about 12%, and fixed income added about

9%. Real estate has been the lowest contributor, but still has positive returns year-to-date. There are no manager concerns across the DB plan.

Regarding the DC portfolio, Rives said she has similar comments to the DB plan regarding the dynamics of the investments. However, with the DC plan striving to keep the fees low and the Growth and Value and Aggressive Equity options including both index and active management, there has been less relative underperformance. Rives specifically emphasized the Growth and Value option has done unusually well, performing better than any actively managed construct in the U.S. large cap space that she has seen this year.

Rives commented ACG will be discussing 2026 goals with staff and the annual asset allocation review for the DB plan as well as the capital market assumptions at the January meeting. Rives also said that looking ahead to February, ACG is working to get the international small cap managers slated for interviews.

B. 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 as the Meeting

No action taken.

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

9. **Consideration and Possible Action Regarding Contract Committee Report**
No action taken.

10. **Receive Report on Newly Adopted or Amended OkMRF Member Plans**
Darrow reported on plan changes for the OkMRF members.

11. OkMRF Staff Report

Cox reported on the following items:

- Trustee Rooney and OkMRF staff volunteered at the Regional Food Bank on December 9th, assembling over 22,000 meals and taking the monetary donations to help hungry Oklahomans.
- 2026 educational opportunities have been distributed and if there are other opportunities that trustees may be interested in, to let Cox know.
- Cox and Doolen will be signing a representation letter for Finley & Cook stating to the auditors that the books were opened and everything was fully disclosed to them.
- At January's meeting Pioneer will be presenting a global economic outlook.
- Cox asked the power team partner guests present to introduce themselves to the new board member.
- Cox will be taking time off during the holidays and is planning to be out next month for a medical absence and asked that any inquiries be directed to Whatley or Story in her absence.

12. New Business

None.

13. Trustee/Member Comments

None.

14. Acknowledge the Review and Acceptance of ACG and Finley & Cook Reports as Presented During This Meeting

Motion made by Tinker and seconded by Buckley to accept the reports from ACG and Finley & Cook.

Motion carried:

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

NAY: None

15. Roll Call

Ridenour reported a quorum present.

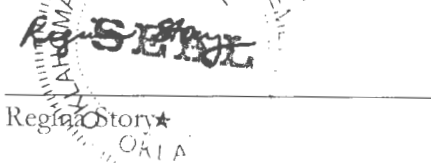
16. Adjourn

With no further business to conduct, the meeting adjourned at 10:48 a.m.


Melissa Reames, Secretary


Donna Doolen, Chair

Respectfully submitted by:


Regina Story★
OKLA