

MINUTES
BOARD OF TRUSTEES
OKLAHOMA MUNICIPAL RETIREMENT FUND
February 27, 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 February 27, 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 Lockett, 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 (*virtual, non-voting*)
Tamera Johnson, Retiree, City of Shawnee
Tim Rooney, City Manager, City of Mustang
Ed Tinker, Retiree, City of Glenpool

OTHERS PRESENT:

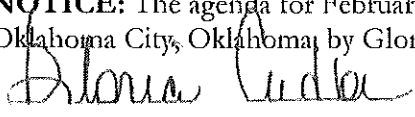
OkMRF Staff: Jodi Cox, CEO & Director
Kevin Darrow, Retirement Plan Advisor
Regina Story, CFO
Chris Whatley, CIO & Plan Advisor

Other: Phineas Troy, ACG
Ryan Quinn, WCM
Joe Ebisa, With Intelligence (*virtual*)
Laura Wurtz (*virtual*)
Marina Benitez, Financial Times (*virtual*)

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

Doolen welcomed everyone and called the meeting to order.

NOTICE: The agenda for February 27, 2026, was posted in Columbus Square, Oklahoma City, Oklahoma, by Gloria Cudjoe, by 10:00 a.m. on February 26, 2026.



Signature(s)

3. Approval of Consent Agenda

The following items were presented under the consent agenda.

A. Minutes of January 30, 2026 Meeting(s)

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

Option	Value By Fund
Defined Benefit	\$ 880,230,050.39
International Investment Equity	\$ 11,727,616.86
Aggressive Equity	\$ 19,503,242.15
Real Assets Fund	\$ 632,098.29
ESG US Stock Fund	\$ 1,831,584.80
Global Equity	\$ 15,981,005.21
Growth and Value Equity	\$ 32,481,979.57
S & P 500 Index	\$ 55,389,331.66
Target Retirement 2070	\$ 149,550.59
Target Retirement 2065	\$ 379,011.62
Target Retirement 2060	\$ 20,034,393.51
Target Retirement 2055	\$ 17,167,820.29
Target Retirement 2050	\$ 25,006,629.59
Target Retirement 2045	\$ 28,610,160.95
Target Retirement 2040	\$ 34,790,097.26
Target Retirement 2035	\$ 43,328,474.87
Target Retirement 2030	\$ 49,055,650.52
Target Retirement 2025	\$ 43,969,092.92
Target Retirement Income	\$ 38,919,208.38
Total Yield Bond Fund	\$ 8,292,871.28
Bond Index	\$ 16,582,151.88
Voya Fixed Plus III	\$ 47,886,149.88
Loan Portfolio	\$ 8,681,323.43
Self Directed Brokerage	\$ 1,204,455.21
Total Assets	\$ 1,401,833,951.11

C. Purchases and Sales of Assets for January 2026

D. Administrative Expenses and Fees

Expenses and Fees for February

Actuary & Recordkeeping	\$ 52,561.09
Administration	137,612.31
Attorney	8,160.00
Audit	0.00
Board Travel	1,561.79
Employer Directed Expense	0.00
Insurance	0.00
Investment Advisors	0.00
Custodial	11,132.33
Investment Consultant	0.00
Public Relations	2,500.00
Representative Travel	<u>1,595.06</u>
EXPENSES	<u>\$215,122.58</u>

E. Benefit Payments and Contribution Refunds for January 2026

F. Consideration and Possible Action to Approve Deleting Bob Park, Retired Board Member, and Adding Melissa Reames, Newly Elected OkMRF Board Secretary, to JPMorgan Chase Bank Accounts

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

Motion carried: AYE: Barnett, Doolen, Johnson, Johnston,
Luckett, Reames, Rooney, 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. **WCM: Annual Update from Investment Managers – Ryan Quinn**

Quinn began by introducing himself and stating that WCM was a \$120 billion money manager based in Laguna Beach, California. The fund being discussed is the Focused Growth International Strategy, which is an ex-U.S., long-only Growth portfolio for institutional investors, with a track record back to 2007. WCM has 99 employees, with 67 of those being owners across the firm to align interests with the investors. Annualized returns since inception have been 11.7% versus the benchmark of 7.6% over the same period. Quinn stated the goal is to exceed the benchmark by 300 to 500 basis points over any period. Historically in this portfolio, Quinn said this fund has a characteristic of losing less capital in down markets. While Quinn pointed out in 2022, the fund did not follow this trend, in every other down market, the fund has performed in this manner.

Quinn then outlined WCM's three fundamental principles: 1) Moat Trajectory, 2) Culture, and 3) Portfolio Construction. The way WCM views competitive advantage is that they determine whether a company's moat trajectory is either stagnant, shrinking, or growing. WCM holds themselves accountable to only hold companies whose competitive advantage is growing, or a positive moat trajectory. The second principle is their keen focus on corporate culture. WCM's own core culture includes values of fun, gratitude, and serving others, which is unusual for a financial management firm. However, with these three (3) core values, they have experienced significant success. WCM took this focus on culture and uses a process to analyze other companies' cultures to see if it is aligned with their respective competitive advantages. The key focus is on the strength of the culture and how adaptable it is to internal and external threats. The third fundamental principle is portfolio construction. Typically, the portfolio is constructed of 35 to 40 stocks, typically ranging from 2.5% to 5.5% positions.

In response to a question regarding risk control, Quinn stated the investment team is very collegial and collaborative. While there are two key portfolio managers who are the primary decision makers, there is also a team of twenty-two investment professionals with a deep breadth of experience. Furthermore, they have only had one employee departure go to a different firm over the past twenty-five years. The team runs a focused strategy of buy and manage, with a turnover rate of about 30% each year and half of that is the result of adding to or trimming existing positions. Quinn discussed the largest holding of Siemens Energy at 7.3%, which is an unusually large holding for the portfolio. Quinn stated that the maximum position size would be a target of 10%, with some room to be flexible around that number, but WCM would want to evaluate the exposure of the fund to certain themes at the same time.

Quinn discussed examples of other holdings, specifically Rolls Royce and Ferguson, and, in the case of Ferguson, the analysis that drove the decisions to sell and repurchase within the same calendar year. Quinn concluded by stating while the past year was challenging when compared to the benchmark, a 22% positive return coupled with the quality of the businesses continue to make WCM feel good moving forward. Quinn also responded to a question regarding geographic regions saying WCM buys businesses with headquarters outside of the U.S. but also evaluates and stays aware of where their holdings' revenues are generated from.

7. Consideration and Possible Action Regarding Investment Committee Report

A. ACG: Review and Discussion of Monthly ASAP Reports and Quarterly Performance Report

Troy began by discussing the DB portfolio as of January which experienced strong positive returns. Troy reported that the asset allocation is in line with stated policy targets, except for real assets and private equity which were discussed at the Investment Committee meeting. With total investments of over \$881 million, from a return standpoint, the DB portfolio has had very strong absolute performance with one-year, three-year, and ten-year returns of 14%, 12%, and 9.5%, respectively. While performance trails when compared to the indices, ACG is not concerned due to the protection given by the holdings within the portfolio during the down periods.

Switching to the DC portfolio, Troy reminded the Board returns are very similar to the DB portfolio. The T. Rowe Price underlying investment within the Growth and Value option was discussed at the Investment Committee meeting, and Troy plans to summarize later in the meeting. Outside of that option, there are no concerns with any DC managers.

Troy reviewed the quarterly report scorecard related to the DB portfolio. While the OkMRF defined benefit portfolio did not meet its stated objective on 3 of the 4 metrics over the 5-year period, all objectives were met over the 10-year period. Troy did not seem concerned since the 5-year returns included the steep market selloff in calendar year 2022, which underperformed due to the macro environment at the time. Troy emphasized the stated 5-year objective regarding standard deviation, so the performance in the plan has been achieved with less volatility. Performance versus the public DB fund peer group also remains strong with OkMRF ranking 32nd, 18th, 57th, and 25th over the one-year, three-year, five year, and ten-year time horizons, respectively.

B. ACG: Consideration and Possible Action Regarding Private Equity Annual Review and Pacing Plan in the Defined Benefit Portfolio 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.

C. Consideration and Possible Action to Liquidate T. Rowe Price Large Cap Growth as one of the Underlying Managers of 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

Troy summarized that ACG recommends removing T. Rowe Price Large Cap Growth as one of the underlying managers of the Growth and Value Fund in the DC Lineup due to qualitative reasons.

Tinker made a motion, seconded by Luckett, for the Board to liquidate the T. Rowe Price Large Cap Growth Fund as one of the underlying managers in the Growth and Value Option in the DC lineup.

Motion carried:

AYE: Barnett, Doolen, Johnson, Johnston,
Luckett, Reames, Rooney, and Tinker

NAY: None

D. Consideration and Possible Action to Replace 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.

Investment Committee Chair Luckett made a motion, seconded by Tinker, to hire Loomis Sayles Large Cap Growth Fund as an underlying manager in the Growth and Value Option in the DC Lineup and authorize staff and the Board attorney to negotiate all documents.

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

NAY: None

E. Consideration and Possible Action Regarding Available Managers in the Opportunistic Real Estate Asset Class for the Real Assets Sleeve in the Defined Benefit Portfolio as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting

Investment Committee Chair Luckett made a motion, seconded by Tinker, that the Board conduct interviews with the Harrison Street Core Property Fund and the PGIM Real Estate PRISA II Fund at a date to be determined later this year.

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

NAY: None

F. 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

No action taken.

9. Consideration and Possible Action Regarding Contract Committee Report

Contract Committee Chair Rooney invited any Board members to attend the Contract Committee meeting on March 27th at 9:00 a.m. in the CEO's office.

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

Whatley and Darrow reported on plan changes for the OkMRF members.

11. OkMRF Staff Report

Cox reported that at the next monthly Board meeting:

- River Road will be presenting.
- Sean Sullivan from Dean Actuaries will be presenting the actuarial valuation.
- Board will be reviewing the Investment Policy Statements and Guidelines with ACG.
- After the Board meeting, invited Board members to stay to celebrate Kari's retirement.

Cox also reported on the following items:

- Next month on Thursday, March 26th at 1:00 p.m., is when the interviews of the two International Small Cap Equity managers.
- Contract Committee will be held before the Friday Board meeting at 9:00 a.m. to conduct vendor evaluations and review fiduciary and crime policy renewals.
- Reminded the Board that waiver recourse insurance payments are due to David Davis.
- ACG was named Best Investment Consultant for the 8th year in a row by the Greenwich Survey.
- 29 of the 30 IRS approval letters have been received for the OkMRF specialized DB plans.
- Gloria Cudjoe will be retiring after 20 years of service at the end of May and Cox expressed gratitude for her service and wanted to prepare the Board that another retirement party was coming after the May Board meeting.

12. New Business

None.

13. Trustee/Member Comments

None.

14. Acknowledge the Review and Acceptance of ACG and WCM Reports as Presented During This Meeting

Motion made by Tinker and seconded by Luckett to accept the reports from ACG and WCM.

Motion carried:

AYE: Barnett, Doolen, Johnson, Johnston, Luckett, Reames, Rooney, and Tinker


NAY: None

15. Roll Call

Whatley reported a quorum present.

16. Adjourn

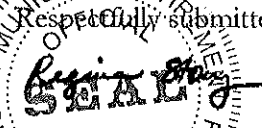
With no further business to conduct, the meeting adjourned at 11:07 a.m.




Melissa Reames, Secretary



Donna Doolen, Chair

Respectfully submitted by:


Regina Story



The seal is circular with the text "OKLAHOMA MUNICIPAL RETIREMENT FUND" around the perimeter and "OKLA." at the bottom. In the center, the word "SEAL" is written in a stylized font.