

MINUTES
BOARD OF TRUSTEES
OKLAHOMA MUNICIPAL RETIREMENT FUND
January 30, 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 January 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 (*arrived at 10:03 a.m.*)
Secretary: Melissa Reames, Retiree, City of Stillwater
Members: Shaun Barnett, City Manager, City of Woodward
Tamera Johnson, Retiree, City of Shawnee
Tim Rooney, City Manager, City of Mustang (*arrived at 10:03 a.m.*)

OTHERS PRESENT:

OkMRF Staff: Regina Story, CFO
Chris Whatley, CIO & Plan Advisor
Kevin Darrow, Retirement Plan Advisor
Kyle Ridenour, Retirement Plan Advisor

OkMRF Attorney: David Davis

Other: Matt Jacobson, OMAG
Katie Warmington, Pioneer
Jonathan Scott, Pioneer
Phineas Troy, ACG
Gar Chung, FIN News (*virtual*)
Joe Ebisa, With Intelligence (*virtual*)
Laura Sagona Wurtz (*virtual*)
Unidentified, Pageant Media (*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 January 30, 2026, was posted in Columbus Square, Oklahoma City, Oklahoma, by Gloria Cudjoe, by 10:00 a.m. on January 29, 2026.

Gloria Cudjoe

Signature(s)

3. Approval of Consent Agenda

The following items were presented under the consent agenda.

A. Minutes of December 19, 2025, Meeting(s)

B. Monthly Valuation of Fund Assets & Unit Values by Custodian as of December 31, 2025

Option	Value by Fund
Defined Benefit	\$ 860,432,550.81
International Investment Equity	\$ 10,994,765.02
Aggressive Equity	\$ 18,972,010.44
Real Assets Fund	\$ 612,431.42
ESG US Stock Fund	\$ 1,891,985.93
Global Equity	\$ 15,584,143.84
Growth and Value Equity	\$ 32,242,111.36
S & P 500 Index	\$ 55,176,784.00
Target Retirement 2070	\$ 115,780.49
Target Retirement 2065	\$ 343,342.99
Target Retirement 2060	\$ 19,176,545.52
Target Retirement 2055	\$ 16,524,852.78
Target Retirement 2050	\$ 24,035,552.71
Target Retirement 2045	\$ 27,912,790.54
Target Retirement 2040	\$ 33,917,036.79
Target Retirement 2035	\$ 42,183,495.18
Target Retirement 2030	\$ 47,979,258.08
Target Retirement 2025	\$ 44,162,327.72
Target Retirement Income	\$ 38,210,082.43
Total Yield Bond Fund	\$ 8,165,926.05
Bond Index	\$ 16,448,914.11
Voya Fixed Plus III	\$ 48,213,893.00
Loan Portfolio	\$ 8,709,693.54
Self-Directed Brokerage	\$ 1,234,090.37
Total Assets	\$1,373,240,365.12

C. Purchase and Sales of Assets for December 2025

D. Administrative Expenses and Fees

Expenses and Fees for January

Actuary and Record Keeping	\$51,973.29
Administration	130,747.31
Attorney	4,000.00
Audit	3,500.00
Board Travel	2,867.93
Employer Directed Expense	990.00
Insurance	0.00
Investment Advisors	115,706.20
Custodial	8,159.15
Investment Consultant	43,488.00
Public Relations	0.00
Representative Travel	<u>2,473.56</u>
EXPENSES	\$363,905.44

E. Benefit Payments and Contribution Refunds for December 2025

F. Authorize Consent Form Execution and Acknowledgement and Receipt of the Amended and Restated Agreement of Limited Partnership of Prime Property Fund, LP

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

Motion Carried:

AYE: Barnett, Doolen, Johnson, Johnston,
Lockett, Reames, and Rooney

NAY: None

4. Consideration and Possible Action of Items Removed from the Consent Agenda

No action taken.

5. Comments from the Public

None.

6. Pioneer: Annual Update from Investment Manager – Katie Warmington & Jonathan Scott

Doolen welcomed Katie Warmington and Jonathan Scott from Pioneer to the meeting and opened the floor to their presentation. Warmington opened by thanking the board for the opportunity to present at this month's meeting. She stated that some new company branding changes have taken effect. On April 1, 2025, the acquisition of Amundi U.S. was completed by Victory Capital, and the investment products have been rebranded back to the Pioneer Investments name. She advised that Victory Capital, which is based in San Antonio, Texas, kept the investment teams intact during these acquisitions. Scott added that Amundi did not just sell Amundi, U.S. but rather took a 26% equity stake within Victory Capital and signed a 15-year mutual distribution agreement. Scott advised the acquisition was derived from a deregulation perspective. The prior parent company, Amundi, was regulated as a bank and obligated to comply with Federal regulatory requirements. However, under Victory Capital, Pioneer was able to shed the bank designation and the regulatory requirements associated with being a bank which reduced overall expenses associated with having a bank designation.

Trustee Reames asked if there are any investment philosophy changes within the new ownership regime. Scott explained that under Victory Capital, Pioneer is more autonomous and can be more flexible now versus under the Amundi umbrella. Trustee Lockett asked if there is a succession plan in place if Ken Taubes retires. Scott advised that they are designed to work as a team, and decisions are made as a team. He stated that because of how they are structured, losing one member of the team would not be detrimental to the overall process or philosophy of the company. Trustee Lockett asked who has the authority to make the ultimate decision to buy or sell investments. Scott advised that each member of the team has the authority to buy or sell investments within the portfolio. He added they have a long history of working together and all share professional commonalities and a broad knowledge of risks associated with the individual securities within the portfolio.

Troy asked Scott to look at the upcoming year and discuss areas of interest driving portfolio performance within fixed income as well as areas of concern. Scott advised one driving factor in last year's returns was the lack of dispersion between agency bonds and high yield bonds and stated they both produced similar returns. Scott noted another factor driving portfolio performance was the decrease in the value of U.S. dollar relative to other currencies. Scott next noted credit risk exposures were added to the portfolio during the market selloff around the announcement of U.S. tariffs. Together, all these items helped add value and better position the portfolio moving forward.

7. Consideration and Possible Action Regarding Investment Committee Report

A. Pioneer: 2025 Year in Review with Global Economic Update – Katie Warmington and Jonathan Scott

Scott reported Pioneer's outlook is generally positive with the U.S. economy being well positioned for growth in 2026. Tailwinds supporting this belief are substantially higher income and tax refunds boosting consumer confidence and spending, as well as improved business investment conditions and capital expenditures broadening beyond AI into more diversified growth. Improved consumption and broader business investment should help stabilize labor demand from 2025's softening. However, Scott indicated there are risks still present. After three (3) rate cuts in 2025, Pioneer believes the Federal Open Market Committee will take time to pause and assess economic momentum in 2026. In addition, rising U.S. government debt-to-GDP ratio will keep long-term yields relatively elevated. Furthermore, with U.S. Treasuries trading close to fair value, overall duration positioning remains close to the benchmark. Pioneer

believes opportunities are balanced with market risks and barring unforeseen shocks, the U.S. economy should experience good growth.

B. ACG: Review and Discussion of Monthly ASAP Reports

Troy's presentation focused on year-end market performance for 2025. Troy pointed out that although the S&P 500 market ended up approximately 18⁰%, it was down 20⁰% during the announcement of U.S. tariffs. According to Troy, AI and a weakening U.S. Dollar contributed to this upswing in the equity market. For year-end 2025, the Defined Benefit plan notched a 14.2% return and was valued at \$865 million. Troy pointed out international managers underperformed their benchmark over the last one-year period but have outperformed their benchmark over the three-year period. Noting the fixed income portfolio for 2025 posted a 9⁰% return, outperforming the assumed rate of return of 7.25⁰%. In addition, while real estate has continued to show improving returns, ACG believes the replacement of the JP Morgan Strategic Property Fund and JP Morgan Special Situation Fund will be beneficial. Troy noted OkMRF has committed \$55 Million to private equity but only \$17.4 Million has been called to date. He added that OkMRF will continue to build the private equity sleeve of the Defined Benefit portfolio with additional information coming at the February Investment Committee meeting.

Moving to the Defined Contribution plan, Troy reported strong positive returns for calendar year 2025 yet did not keep pace with benchmark performance in all the actively managed options. Portfolios are purposely designed to protect better in down markets at the expense of not meeting the benchmarks of rapidly advancing markets. Trustee Reames inquired about when State Street will retire the 2025 Target Date Fund. Whatley stated that they wait five years from the target date year and then move it into the Target Retirement Fund. The 2075 Target Date Fund would be added at that same time. *(Rooney left at 11:30)*

C. ACG: Asset Allocation and Capital Market Assumptions Review

Troy began with a review of the intermediate-term capital market assumptions noting the largest downward adjustment was in the return expectation for U.S. Large Cap Equity. Rolling 10-year returns beat the policy index nine (9) of the last ten (10) years. Troy next turned to the differing asset mixes stating ACG believes adding International Small Cap Equity exposure has the greatest potential to add value to the portfolio while having a negligible impact on risk.

D. ACG: Consideration and Possible Action Regarding Proposed Changes to the DB Underlying Asset Allocation

Motion made by Luckett, seconded by Reames to reduce the International Developed Equity asset class from 20⁰% to 15% and to add a 5⁰% position to International Small Cap.

Motion Carried:

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

NAY: None

E. ACG: Review of OkMRF 2025 Highlights and 2026 Initiatives

Troy summarized the accomplishments from 2025 which included: a review of the updated capital market assumptions and asset allocation; education sessions for the potential new asset class of International Small Cap Equity; continued private market build out of the Defined Benefit portfolio; a full termination of the JP Morgan Strategic Property and Special Situations

Property Funds; due diligence visits with five (5) managers over a two-day period; and hosting a very successful Oklahoma Public Funds Trustee Education Conference. In 2026, Troy communicated that ACG initiatives include: continuing to review and update as needed the capital market assumptions; considering the addition of International Small Cap Equity followed by manager interviews; continuing to review and update as needed the private markets sleeve in the Defined Benefit portfolio; continuing to monitor the JP Morgan Special Situations portfolio and identify a replacement manager; conducting a due diligence visit to WCM and Artisan; and assisting with planning and presenting at the OkMRI Annual Retreat.

F. Consideration and Possible Approval of TrueBridge Secondaries II to the Private Equity Component of 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

Motion made by Luckett, seconded by Reames to approve the TrueBridge Secondaries II agreement and authorize Chairman and Staff to execute any documents thereto contingent upon receiving signed side letter.

Motion Carried: AYE: Barnett, Doolen, Johnson, Johnston,
Luckett, and Reames

NAY: None

G. 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 Reames to transfer \$5 Million from Artisan International Value and \$2.5 Million from Ninety-One International Dynamic Equity to the Defined Benefit Miscellaneous cash.

Motion Carried: AYE: Barnett, Doolen, Johnson, Johnston,
Luckett, and Reames

NAY: None

8. Consideration and Possible Action Regarding Administrative Committee Report

A. Consideration and Possible Action Regarding Record Retention and Destruction Policy as Amendments Proposed and Considered by the Trustees at the Meeting

Trustee Johnston reported that after eleven (11) years, this policy needed to be updated and amended. Story reported staff worked on this revised policy change for over a year and found that the old policy and procedures for record retention were redundant. The new policy is streamlined and condensed, allowing record retention to be stored in a more efficient manner. Motion made by Johnston, seconded by Johnson to approve the amended policy as presented.

Motion Carried: AYE: Barnett, Doolen, Johnson, Johnston,
Luckett, and Reames

NAY: None

9. Consideration and Possible Action Regarding Contract Committee Report

No action taken.

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

Whatley reported on plan changes for OkMRF Members.

11. OkMRF Staff Report

- Whatley reported interviews with a new potential International Small Cap Equity money managers will take place on March 26, 2026, at 1:00 p.m.
- Darrow reported that he and Ridenour attended CMAO this past month and experienced great participation with City Managers from across the state.

Story reported on the following items:

- She and Whatley attended an OPFH&W board meeting and advised that OPFH&W approved a special assessment of \$5 million to its members to offset the lag of paying claims and satisfy their current line of credit. OkMRF's share of that assessment will be 0.3% or just under \$15,000. Story added that the board also voted on a 9.9% increase on all health and dental plans as of 7/1/2026.
- WCM will be presenting at the February meeting.
- Reminded the Board of continuing education opportunities.
- OkMRF had 30 special Defined Benefit plan IRS filings and to date 28 of those have been approved by the IRS, the others are still pending.

12. New Business

None.

13. Trustee/Member Comments

None.

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

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

Motion carried:

AYE: Barnett, Doolen, Johnson, Johnston,
Luckett, and Reames.

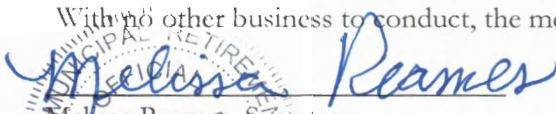
NAY: None

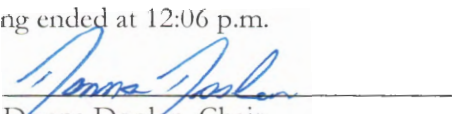
15. Roll Call

Whatley reported a quorum present.

16. Adjourn

With no other business to conduct, the meeting ended at 12:06 p.m.


Melissa Reames, Secretary


Donna Doolen, Chair



Respectfully submitted by:

Kyle Ridenour

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