

MINUTES
BOARD OF TRUSTEES
OKLAHOMA MUNICIPAL RETIREMENT FUND
March 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 March 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
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 & 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: Haley Rives, ACG (*virtual*)
Andrew Beck, River Road
Ben Brady, River Road
Chuck Dean, Dean Actuaries
John Kaspar, Dean Actuaries
Sean Sullivan, Dean Actuaries
John Mendoza, SPG Global (*virtual*)
Vijayamohan Dasa, SPG Global (*virtual*)
Ravindranath Kavuri, SPG Global (*virtual*)
Laura Wurtz (*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 March 27, 2026, was posted in Columbus Square, Oklahoma City, Oklahoma, by Gloria Cudjoe, by 10:00 a.m. on March 26, 2026.



Signature(s)

3. **Approval of Consent Agenda**

The following items were presented under the consent agenda.

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

B. **Monthly Valuation of Fund Assets & Unit Values by Custodian as of February 28, 2026**

Option	Value By Fund
Defined Benefit	\$ 892,828,855.43
International Investment Equity	\$ 12,550,161.61
Aggressive Equity	\$ 19,482,820.36
Real Assets Fund	\$ 667,353.32
ESG US Stock Fund	\$ 1,618,089.34
Global Equity	\$ 16,082,777.81
Growth and Value Equity	\$ 32,160,551.53
S & P 500 Index	\$ 54,705,148.50
Target Retirement 2070	\$ 182,928.90
Target Retirement 2065	\$ 459,413.44
Target Retirement 2060	\$ 20,735,742.12
Target Retirement 2055	\$ 17,781,989.53
Target Retirement 2050	\$ 25,690,117.62
Target Retirement 2045	\$ 29,305,050.13
Target Retirement 2040	\$ 35,689,037.22
Target Retirement 2035	\$ 44,568,837.01
Target Retirement 2030	\$ 50,775,330.05
Target Retirement 2025	\$ 44,121,988.32
Target Retirement Income	\$ 39,297,823.03
Total Yield Bond Fund	\$ 8,296,282.97
Bond Index	\$ 16,792,943.19
Voya Fixed Plus III	\$ 47,438,839.85
Loan Portfolio	\$ 8,601,938.40
Self Directed Brokerage	\$ 1,433,805.10
Total Assets	\$ 1,421,267,824.78

C. Purchases and Sales of Assets for February 2026

D. Administrative Expenses and Fees

Expenses and Fees for March

Actuary & Recordkeeping	\$ 52,895.11
Administration	127,218.97
Attorney	7,640.00
Audit	0.00
Board Travel	5,526.74
Employer Directed Expense	1,155.00
Insurance	141,515.00
Investment Advisors	0.00
Custodial	13,621.57
Investment Consultant	0.00
Public Relations	1,370.75
Representative Travel	<u>6,968.45</u>
EXPENSES	<u>\$357,911.59</u>

E. Benefit Payments and Contribution Refunds for February 2026

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

Motion carried: AYE: Barnett, Buckley, 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. River Road: Annual Update from Investment Managers – Andrew Beck and Ben Brady

Beck gave a brief introduction of himself and Brady and provided a quick update on their firm. According to Beck, every five years they conduct a formal review of the process used to evaluate securities, called their conviction system, with only minor changes impacting the River Road Small Cap Value fund. Because of this review, they now consider Environmental (E) and Social (S) metrics in one rating category and governance (G) has been moved back to its historical category in shareholder orientation. The other theme that arose out of the formal review by River Road was surrounding artificial intelligence (AI). Beck believes current and future AI tools will significantly impact the financial services industry. He further stated that approximately eight years ago, River Road invested in a data warehouse and utilized large language model (LLM) driven tools to develop a portfolio monitoring system allowing them to develop in-house functionality instead of relying on their current subscription from FactSet. Beck indicated this in-house interface has been tested, verified, and the data integrity is sound. He believes these tools will help the next generation of analysts who utilize this toolkit to become better and emphasized the need for upskilling and the adoption of new technologies.

Beck then reviewed the recent performance within the River Road Small Cap Value fund, focusing primarily on 2025 performance. Prior to Liberation Day in early 2025, increasing concern about tariffs led to a market sell off. Due to the high-quality defensive characteristics, the Small Cap Value fund performed very well early in the year. However, post Liberation Day told a very different story. During this period, the lowest quality stocks within the benchmark returned 34% versus 9% for the highest quality holdings and companies with no sales were up 73% for 2025. He then pointed out the fund underperformed relative to the benchmark by 9% for the year.

When evaluating key drivers by sector, Beck indicated positive returns achieved within the fund were due to investments in utilities. Beck further stated that as these investments have been successful and reach their full value, River Road sticks to their discipline of selling these assets, even when they are top performers. Other drivers of positive returns were real estate, although this is a small portion of the fund's holdings, and energy, which they try to limit with the goal of being underweight to its index. For detractors, River Road has been overweight to industrials, but Beck clarified they do not own heavy industrials which tend to be more volatile and cyclical in nature. However, the heavy industrials category experienced higher returns in 2025 than the industrials River Road holds. Beck also touched on the top and bottom contributors by stock selection, further explaining their 2025 performance. Murphy USA was the worst contributor in 2025, but when gas prices go up, such as recently, share price is positively impacted and River Road remains optimistic.

Beck pointed to the Small Cap Value new purchase and sale activity stating the typical conviction at purchase or sale was average. This indicated River Road could not find great quality in the small cap universe. Beck reviewed the portfolio characteristics pointing out its defensive nature and reiterated that River Road will not change their style. He concluded by expressing a cautious outlook within the small cap universe but expressed that he is seeing opportunities created in the intermediate term surrounding AI.

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

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

Rives began by summarizing market conditions, noting inflation, the Fed pause on rate cuts, and short-term volatility due to geopolitical events. She then moved to the DB portfolio review, with the total market value hovering at the \$900 million threshold. From an asset allocation standpoint, Rives indicated the portfolio is well within its overall target ranges, but at a sub-asset class level, the strength of the non-U.S. markets is evident, as this category is now overweight to its target.

For the month of February, the total DB portfolio was up about 1.5%. While in the latter part of 2025, there was a low-quality rally across all asset classes. Where asset classes previously underperformed their broader benchmarks, in January and February 2026, there were positive absolute returns and relative returns compared to the benchmarks. Rives touched on the strong performance for the non-U.S. sector of the portfolio, up nearly 20% for fiscal year-to-date. The private equity portfolio continues to be additive, with Warburg Pincus Global Growth 14 being the only contributor to the one-year return of 16.21%.

Rives commented that fixed income has been additive on both an absolute and relative basis across all managers. Rives turned to real assets and stated that while this sector has been more challenged over the past couple of years, there have been some near-term improvements. Rives informed the Board that two new potential managers, Harrison Street and Prudential's PRISA II strategy, are planned to be interviewed as part of the trustee retreat in June.

Rives moved to review the DC portfolio briefly, discussing the anticipated change in the underlying Growth and Value Option from T. Rowe Price to Loomis Sayles and indicating this should be a strong addition. Rives touched on the various white label options and indicated these sectors are following the same patterns as the DB portfolio as far as relative performance, but the DC total portfolio compared to the broad indexes are experiencing tighter dispersion.

B. **ACG: Consideration and Possible Action Regarding DB and DC Investment Policies & Guidelines as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting**

Rives reminded the Board this annual exercise is a collaborative effort between staff members and ACG and provides a great opportunity to re-evaluate how things are communicated in the investment policy statements.

Rives reported that overall, the changes proposed are simple clean up, with the only substantive change related to the language directing private equity distribution proceeds. Whatley informed the Board of the following related to the DB Investment Policy Statement (IPS): International Small Cap has been added to the overall target listing since this is a new category, an updated benchmark added for Fixed Income, and the Long/Short component of the portfolio has been removed from the overall DB Investment Policy Statement. Whatley pointed out the language regarding Private Equity guidelines regarding cash management has been changed to provide for consultation with ACG for direction on funding for each capital call as well as direction for investment with

each cash distribution received from private equity. This section of the IPS also increases the threshold for investing distribution proceeds to \$500,000 due to the increased need for readily available funds for future capital calls in this portion of the portfolio. Regarding the DC Investment Policy Statement, Whatley informed the Board that the ranges were removed for the white label funds, since these are rebalanced back to target weightings on a quarterly basis.

Motion made by Luckett, seconded by Tinker to approve the Statement of Investment Policies & Guidelines for both DB and DC as recommended by ACG.

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

NAY: None

C. Ratification of Staff Action Taken in the Month of March 2026, in Consultation with ACG, to Use Redemptions from Ninety One International Dynamic Equity and to Reinvest the Private Equity Distributions Received in March as the Funding Sources to Fulfill Private Equity Capital Calls Received Intramonth as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting

Whatley explained that due to the increase in private equity activity related to capital calls as well as distributions in the month of March, and upon consultation with Asset Consulting Group, staff took action to satisfy the private equity capital calls using Ninety One International Dynamic Equity coupled with private equity cash distribution proceeds received as the funding sources.

Motion made by Buckley, seconded by Luckett to ratify actions of staff regarding funding sources to fulfill private equity capital calls in the month of March.

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

NAY: None

D. Consideration and Possible Action to Amend the Board's Standing Directives Regarding the Private Equity Funding Policy Enacted on March 31, 2023, and the Private Equity Cash Distribution Policy Enacted on December 21, 2023, as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting

Staff requested to amend the standing directives in place regarding Private Equity capital calls and Private Equity cash distributions in order to be consistent with the language as outlined in the DB Investment Policy Statement.

Motion made by Luckett, seconded by Tinker to amend the Private Equity standing directive enacted on March 31, 2023, and the Private Equity cash distribution policy

enacted on December 21, 2023, in order to mirror the Private Equity cash management policy reflected within the DB Investment Policy Statement.

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

NAY: None

E. Consideration and Possible Action to Hire an International Small Cap Equity Manager within the International Equity Component of the Defined Benefit Portfolio

Lockett thanked those who were able to attend the Investment Committee meeting the day before and for the nice discussion.

Motion made by Lockett, seconded by Reames to move forward with hiring Cedar Street as the International Small Cap Equity manager within the International Equity component of the Defined Benefit Portfolio.

Motion carried: AYE: Barnett, Buckley, Doolen, Johnson,
Johnston, Lockett, 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

A. Approve Renewal of Fiduciary Liability and Crime Insurance Policies as Recommended by the Contract Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting

Contract Committee Chair Rooney reported that neither the fiduciary liability policy premium offered through Federal Insurance Company nor the excess fiduciary liability premium offered through Travelers have any rate increases this year.

Buckley made a motion, seconded by Barnett, to accept the recommendation from the Contract Committee to renew the fiduciary liability policy issued by Federal Insurance Company for the term April 2, 2026, to April 2, 2027, and to accept the recommendation to renew the excess fiduciary liability and crime policies issued by Travelers for the term April 2, 2026, to April 2, 2027.

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

NAY: None

B. Consideration and Possible Action Regarding Review of Vendor Evaluations as Recommended by the Contract Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting

Rooney made a motion, seconded by Barnett, for approval of all the vendor evaluations and to retain Voya, Dean Actuaries, Asset Consulting Group, Northern Trust, and Finley & Cook as service providers.

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

NAY: None

10. Dean Actuaries, LLC: Consideration and Possible Acceptance of the Summary of Actuarial Funding Results as of July 1, 2025 – Sean Sullivan

Sullivan presented the Summary of Actuarial Funding results as of July 1, 2025, and the new contribution rates effective for the fiscal year starting July 1, 2026. Sullivan reminded the Board the new master plan went into effect January 1, 2025, with a 65-year-old age plus 5-year vesting (65/5) defined as normal retirement age. He pointed out this was the first time there was a blanket change impacting so many plans. There were 31 plans with five-year vesting that were unaffected, 42 plans that previously had seven-year vesting, and 57 plans with ten-year vesting. Isolating the impact of the 65/5 change, it averaged to 0.21% of payroll, but the actuaries did see wide variation among cities, with more of an impact on those that previously had a 7- or 10-year vesting schedules.

The overall funded ratio average reflected an increase from 94.3% to 95.3%. Out of a population of 130 defined benefit members, the funding ratios of 51 plans had 100% or higher funded ratio, 68 plans fell between 80% – 100% funded, 8 plans were below 80% funded, and 3 cities below 60% funded.

The nonactive plans were briefly reviewed with only one (1) of the five (5) plans having a funded ratio of less than 100%. Market value return on plan assets versus the actuarial value return on plan assets trends were discussed due to volatility in the markets post-pandemic and the anticipated impacts on future valuations when significant positive returns from 2021 fall out of the 5-year data used for smoothing purposes.

Motion made by Lockett, seconded by Reames to accept the Summary of Actuarial Funding Results as of July 1, 2025, as presented with the new contribution rates effective July 1, 2026, as prepared by Dean Actuaries, LLC.

Motion carried: AYE: Barnett, Buckley, Doolen, Johnson,
Johnston, Lockett, Reames, Rooney,
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

Whatley reported for Johnson and Tinker that they should have received travel information related to TEXPERS.

Cox reported on the following items:

- Morgan Stanley will be presenting at next month's Board meeting.
- Sean Sullivan from Dean Actuaries will be presenting the GASB results in April.
- McKenzy Belyeu has been hired as a Trust Clerk to understudy all positions.
- Lindsey Porter has been promoted to Project and IT Specialist taking on Kari's responsibilities regarding plan document amendments, IRS filings, vendor management, Board CPE, and expense checks, all while continuing her role as IT Specialist, and will continue to oversee the Recordkeeping Department until we open the Recordkeeping Manager role next fiscal year. Regina will be taking on processing QDROs, overseeing the Distribution Department, reviewing, and approving distributions, and various reconciliations that Kari did previously, leveraging her prior experience.
- Barnett will be attending NCPERS Trustee Education Conference in May and should have travel information.
- Reminder to personally pay David Davis the \$25 for waiver recourse insurance.
- In June, the day before the regular Board meeting, will be the trustee retreat.
- OPFTEC will be September 23rd through 25th in Durant hosted by OPPRS and Tulsa County retirement systems.
- Upcoming elections will be for District 5 currently held by Reames and District 6 currently held by Rooney. Nomination notices will be mailed out to members the first week of May with nominations to remain open until June 30th, 2026.

13. Consideration and Possible Action on Resolution 2026-1 Commending Kari M. Baser for Service

Cox honored Baser for her 26 years of public service with personal words of appreciation and acknowledgment of specific accomplishments and impact during her tenure at OkMRF. Chair Doolen read the resolution of commendation.

Motion made by Rooney and seconded by Luckett to adopt resolution.

Motion carried:

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

NAY:

14. New Business

None.

15. Trustee/Member Comments

Trustee Rooney as Contract Committee Chair thanked Dean Actuaries for providing a succession plan.

16. Acknowledge the Review and Acceptance of ACG and River Road Reports as Presented During This Meeting

Motion made by Lockett and seconded by Reames to accept the reports from ACG and River Road.

Motion carried:

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

NAY: None

17. Roll Call

Whatley reported a quorum present.

18. Adjourn

With no further business to conduct, the meeting adjourned at 11:40 a.m.




Melissa Reames, Secretary



Donna Doolen, Chair

Respectfully submitted by



Regina Scott

