

MINUTES
**SPECIAL MEETING OF THE BOARD OF TRUSTEES OF THE OKLAHOMA
MUNICIPAL RETIREMENT FUND AND THE CONTRACT COMMITTEE OF
OKLAHOMA MUNICIPAL RETIREMENT FUND**
March 27, 2026

1. Call To Order

The Contract Committee of the Oklahoma Municipal Retirement Fund met at the Oklahoma Municipal Retirement Fund Offices, Oklahoma City, Oklahoma on March 27, 2026, at 9:01 a.m. with Rooney presiding. On roll call the following members were present.

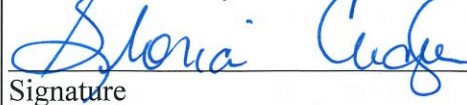
BOARD OF TRUSTEES PRESENT

Contract Committee: Shaun Barnett, City Manager, City of Woodward
Greg Buckley, Town Administrator, Carlton Landing
Timothy Rooney, City Manager, City of Mustang

OTHERS PRESENT

OkMRF Staff: Jodi Cox, CEO/Director

NOTICE: The agenda for the March 27, 2026, meeting was posted in Columbus Square, first floor on or by 9:00 a.m. on March 25, 2026, by Gloria Cudjoe.


Signature

Contract Chair Rooney extended a welcome to all in attendance and called the meeting to order.

2. Review of Vendor Evaluations

Cox explained the vendor review process and the coordination of Staff commentary on all vendors. She reminded the Committee that OkMRF can go out for RFP at any given time, if deemed necessary. Chair Rooney commented that he appreciated and all of Staff's efforts to document the OkMRF disciplined Vendor review process. Discussion regarding each review's content and vendor evaluation scores ensued.

The first review covered Dean Actuaries; the OkMRF actuary and Defined Benefit (DB) recordkeeper. Chair Rooney was pleased that Staff secured an updated written succession plan. The Committee reviewed the letter's content in detail. Cox provided commentary from the June due diligence trip and further commended the firm for successfully programming PAS 2.0, a large undertaking this past year. It was noted that the dual unitization reporting between Dean Actuaries and Northern Trust was extremely helpful and that Dean Actuaries' accuracy was noticed. The Committee agreed that collectively they have a renewed understanding and greater confidence in the firm, while remaining mindful of the business continuity risks inherent in a small boutique firm. Motion made by Buckley, seconded by Barnett to retain Dean Actuaries with no recommended changes.

Barnett: Yes

Buckley: Yes

Rooney: Yes

The second review covered Finley & Cook (F&C); the OkMRF external auditors who conduct the Financial and GASB audits. Chair Rooney asked one question regarding a specific comment which Cox explained was an OkMRF error not an F&C error on a cost basis formula in an audit workpaper. The cost basis was not used by F&C and therefore did not result in any financial reporting or audit impact. Cox further reminded the Committee regarding the past RFP process inviting fourteen (14) audit firms to competitively bid on audit services. The result was that none of the other thirteen (13) responded. The potential proposers admittedly recognized that F&C has extensive public pension experience and are reasonably priced. It was also pointed out that OkMRF is in the fourth year of the five year engagement. Staff intends to seek another five (5) year engagement letter upon expiration of the current engagement letter. Motion made by Barnett, seconded by Buckley to retain Finley & Cook with no recommended changes.

Barnett: Yes

Buckley: Yes

Rooney: Yes

Third review covered Asset Consulting Group; the OkMRF independent investment consultant. Cox applauded ACG's breath of resources during the past year when the firm experienced turnover. Our newly assigned consultant, Phinney, assumed full responsibility for planning and executing the statewide co-hosted training for the Oklahoma Public Funds Trustee Education Conference. In addition, he coordinated the due diligence trip to visit five (5) money managers in New York City. Phinney notably has become an excellent complement to our lead consultant, Haley. Both are trusted confidantes for the Board and Staff. Chair Rooney asked the reasoning on a rating score of 4 out of 5 to help the Board define scope. Cox explained that the CIO occasionally raises tasks or issues for consideration and highlighted the frequent, respectful collaboration between Staff and ACG. The Committee echoed this appreciation and conveyed the same high level of confidence and regard for this firm. Motion made by Buckley, seconded by Barnett to retain Asset Consulting Group with no recommended changes.

Next review covered Voya Financial; the OkMRF Defined Contribution (DC) recordkeeper and custodian. Cox outlined the complexity of our DC plan structure and the challenges presented for accurate recordkeeping. In fact, she reminded the Committee that the other providers that were under consideration when OkMRF moved to a daily recordkeeping environment could not accommodate all the different OkMRF plans and features. To provide context, OkMRF has over 10,000 DC records and 280+ distinct plans, each with varying plan features, along with thousands of Participant transactions needing to be processed. Therefore, when Voya implements global programming changes, they can at times lead to recordkeeping challenges. Importantly, Voya ensures Participants are made whole when the error is theirs, which demonstrates Voya's dedication to maintaining exemplary ethical standards. Cox commented that Voya is the only provider that lowered fees, upon request, to honor our ten-year anniversary. Plus, their marketing team has taken OkMRF, as a system, to the next level where we are considered extremely competitive. The few downgraded ratings on responsiveness and proactive assistance stemmed from Plan Advisors' frustration in the field trying to help Participants and access to the Sponsor website was unavailable or when Participant issues took longer than expected to resolve. Buckley noted that his experience with the Participant website (P-Web) has been somewhat clunky, with Barnett agreeing but adding that his recent experience has improved. Rooney emphasized that Voya takes customer service seriously, as evidenced by their practice to rebate the OkMRF trust when service level agreement commitments are not met, and further highlighted the exceptional treatment and experience OkMRF received during the 2023 due diligence visit. Motion made by Barnett, seconded by Buckley, to retain Voya Financial with no recommended changes.

Barnett: Yes

Buckley: Yes

Rooney: Yes

Last review covered Northern Trust (NT); the OkMRF Defined Benefit (DB) custodian. Cox reminded the Committee that this vendor hire in 2017 was welcomed and considered to be a vast improvement over the prior DB custodian. Their efficiency, automation, benefit payment processing, and reporting capabilities are exceptional. However, with the number of transactions and the OkMRF complexity, it once again subjects us to potential mistakes. It was noted that the dual unitization reporting between Dean Actuaries and Northern Trust continues to provide a safeguard and NT errors were detected and corrected with this on-going comparison. Rooney asked the CEO's comfort level for Northern Trust which she reminded the Committee that they notably, for the first time, provided unitization and recommended unitizing the deposit account which made fundamental and mathematical sense. She continues to have extreme confidence in NT and there are no other providers like them in the custodial banking space.

Motion made by Buckley, seconded by Barnett, to retain Northern Trust

Barnett: Yes

Buckley: Yes

Rooney: Yes

3. **Discuss and Develop Recommendation for Board Action Regarding Renewal of Liability and Crime Insurance Policies**

Cox was extremely pleased to report that this year's renewal had no increases on either of the fiduciary liability policies nor on the Crime policy. The primary policy is with Federal Insurance Company/Chubb, and the excess policy is with Travelers. All policy terms renew April 2, 2026,

to April 2, 2027. The flat renewals were due to last year's price guaranty negotiations for the primary fiduciary liability premium and then the secondary policy followed suit. However, Travelers would not grant a price guaranty last year, but it too remained unchanged. Cox noted that no price guarantees could be secured for next year's premiums. Motion made by Barnett, seconded by Buckley to recommend to the OkMRF Board of Trustees to accept the renewals of the fiduciary liability, excess fiduciary liability, and crime insurance policies.

Barnett: Yes

Buckley: Yes

Rooney: Yes

4. New Business

None.

5. Adjourn

With no further discussion, the meeting adjourned at 9:37 a.m.



Timothy Rooney, Contract Chair



Donna Doolen, Chair

Respectfully submitted by:

