

**MINUTES**  
**SPECIAL MEETING OF THE BOARD OF TRUSTEES OF THE OKLAHOMA  
MUNICIPAL RETIREMENT FUND AND THE CONTRACT COMMITTEE OF  
OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**February 26, 2016**

**1. Call To Order**

The Contract Committee of the Oklahoma Municipal Retirement Fund met at Oklahoma Municipal Retirement Fund Offices, Oklahoma City, Oklahoma on February 26, 2016, at 9:00 a.m. with Contract Chair Lamb presiding. On roll call the following members were present.

**BOARD OF TRUSTEES PRESENT**

Contract Committee: Leroy Lage, Retiree, City of Watonga  
Marcy Lamb, Retiree, City of Stillwater  
Robert Johnston, City Manager, City of Frederick

**OTHERS PRESENT**

OMRF Staff: Jodi Cox, CEO/Director  
Rhnea Stewart, Fund Accountant

Others: Bertha Ann Young, Retiree, City of Shawnee

**NOTICE:** The agenda for the February 26, 2016, meeting was posted in the Central Park Tower I, first floor by 9:00 a.m. on February 24, 2016, by Gloria Cudjoe.



Signature

**1. Call to Order**

Lamb extended a welcome to all in attendance and called the meeting to order.

**2. Review of Vendor Evaluations**

Cox reviewed the vendor evaluations as prepared by Staff for actuary, auditor, investment consultant and recordkeeper, highlight positive attributes and applicable concerns with the Committee.

- **Actuary:** Dean Actuaries continues to demonstrate expertise in preparing annual funding valuations for all member cities and individualized participant statements. Implementation of the accounting reports for GASB 68 was successful overall for the initial year. Their input and interpretations related to the technical publications of the accounting, actuary and auditing standards was most proficient and valuable. They provided resources for the statewide training. The generation of reports is improving year over year. Succession planning is still a concern for Trustees. Staff was directed to inquire about employee incentive/ownership arrangements within the company. Overall provides good service, customized programming and actuarial services.  
No recommended changes at this time.
- **Auditor:** Finley and Cook continues to provide excellent service to OkMRF for auditing services and the implementation of GASB 68. The exchange of financial and applicable census data is all by electronic means. They provided excellent input, availability and guidance for GASB 68 statewide training program, sample journal entries to assist member cities and showed flexibility in scheduling field work during the past year. OkMRF continues to have confidence and trust in their services and positive relationship with Staff.  
No recommended changes at this time.
- **Consultant:** Asset Consulting Group provided excellent services and exhibited their great depth of personnel due to a medical leave during the restructuring of the DC investment line for the purpose of going to daily valuation. ACG exhibits a good working relationship with Staff, providing education, documentation for recommendations and continuity of monitoring and evaluating the two portfolios and money managers. Staff has confidence in this firm and is of the opinion they will service OkMRF well in the future.  
No recommended changes at this time.
- **Recordkeeper:** Dean Actuaries continues to provide excellent technical programming services within the Participant Accounting System (PAS). The technical programming was most evident this past year due to the conversion of the DC data to a daily recordkeeping service provider. Programmer was able build a routine to interface daily deposits from PAS to new recordkeeper and to build a “bridge” between the two systems for the continued tracking of service and vesting credits as members transfer between plans or have breaks in service. In light of the fact that Dean Actuaries was not chosen for the successor daily recordkeeper, the programmer remained most professional and was a key consultant for the conversion and change over to daily valuation. Programming for the GASB 68 funding studies was successful for the first year of implementation. Succession planning continues to be a concern for OkMRF, staff will continue to inquire on a plan and inquire about employee ownership options. Staff will continue to utilize the newly developed “project board” tool to ensure tasks are completed timely with a focus for the next year to upgrade the website to be more consistent with the DC participant’s experience. OkMRF is dependent on their expertise and professional knowledge but expectations must be met in a satisfactory manner.  
No recommended changes at this time.

**3. Update of JPMorgan DB Custodial Services**

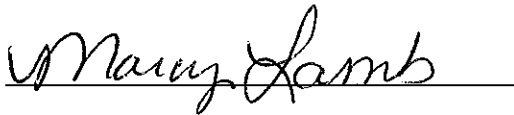
Cox reported that she made an inquiry to JPM about the impending elimination of the current platform (SEI) that OkMRF utilizes for custodial services. It is OkMRF's understanding that JPM has notified smaller clients they would no longer support the SEI platform, only the Titan platform. At this time, JPM did not anticipate that OkMRF would be requested to find an alternative provider but would migrate to the Titan platform on a cost neutral basis. The ETA of conversion is expected to be December 2016. Staff is still waiting to hear final confirmation. JPMorgan is expected to present to the Board in the May 26, 2016 meeting.

**4. New Business**

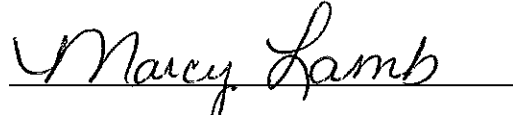
None.

**5. Adjourn**

With no further discussion, meeting adjourned at 9:52 a.m.

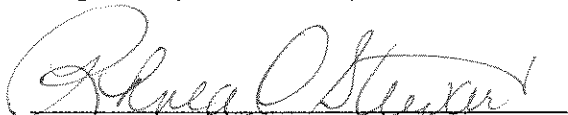


Marcy Lamb, Contract Chair



Marcy Lamb, Vice-Chairman

Respectfully submitted by:



Rhnea Stewart