

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

1. Call To Order

The Administrative Committee of the Oklahoma Municipal Retirement Fund met at Oklahoma Municipal Retirement Fund Offices, Oklahoma City, Oklahoma on May 26, 2016, at 9:00 a.m. with Administrative Chair Doolen presiding.

BOARD OF TRUSTEES PRESENT

Administrative Committee:

Donna Doolen, Finance Director-Treasurer, City of Ada
Marcy Lamb, Retiree, City of Stillwater
Bertha Ann Young, Retiree, City of Shawnee
Jim Lockett, Jr., Retiree, City of Thomas

OTHERS PRESENT:

OkMRF Staff: Jodi Cox, Executive Director/CEO

Doolen extended a welcome to all in attendance and started the meeting.

2. Review of 2016-2017 Budget

Cox presented the bottom-line that administrative fees as a percent of total assets, as proposed, is 28.01 DB and 28.43 DC bps on April 30, 2016, assets. Each category was reviewed in detail and discussed. Committee agreed to propose to Board to approve budget as 29 bps all-in.

Actuary & Recordkeeping: Up \$11,000 main contributing factors for change:

- CPI increase .70%
- 3% for membership growth
- \$1,000 per month for PAS, depositor, reciprocal vesting and bi-directional data retainer

Administration: Up \$59,700 main contributing factors for change:

- Open traveling position
- Anticipated 1.0% across the board Staff increase with a one promotion

Attorney: Down \$5,000 main contributing factors for change:

- No need for attorney review this fiscal year on all the recordkeeping contracts which was necessary in prior fiscal year
- No major IRS filings anticipated

Audit: Up \$1,250

- Annual financial audit up \$750 per contract (expires after FY 16-17)
- GASB audits with engagement letters and fee agreements budgeted as agreed to at April 2016, meeting

Board Travel: Up \$5,000 main contributing factor for two due diligence trips to JPM and Voya next fiscal year

Custodial: Down \$113,350 main contributing factors for change:

- New contracts with Voya don't specifically break out custodial fees separately; therefore, no need to budget for DC custodial services as a separate line-item this fiscal year
- DB custodial fees did not increase as anticipated with DC custodial services carved out

Review of 2016-2017 Budget, cont'd

Employer Directed Expenses and Public Relations: Down \$6,000, budgeted based on known expectations

Insurance: Up \$2,350 main contributing factors for change:

- 7% expected increase in prior year did not occur, so anticipated 7% off of actual premiums
- Left room for DB cyber security policy, if deemed feasible and necessary

Investment Advisors: Down \$348,116 main contributing factor for change will be no direct expenses with DC money managers in daily environment. DC plan participants are subject to internal fees inside investment option as disclosed on fund fact sheets

Investment Consultant/ACG: Up \$1,232 due to CPI Increase of .70%

Public Relations: Up \$4,500

- Updating OkMRF web-site with content management system
- Updating educational and marketing pieces

Representative Travel: Up \$2,700

- Due diligence trips to JPM and Voya anticipated
- Professional dues for CPA, CFP and various member associations
- Traveling rep position to be added

Credits: Down \$56,900

- Loan fees went down from \$150 to \$100 with Voya recordkeeping and is directly charged to individuals no longer runs through budget
- Anticipated less fees to be reimbursed by cities

3. **Review of Executive Director 2016-17 Goals and Objectives**

Cox presented a listing of her goals to the Committee to be achieved for the period of July 2016 to June 2017; highlighting priorities for Trustees, Staff and Membership. Concentrating mainly on Membership this upcoming fiscal year. Committee accepted the listing of goals as presented.

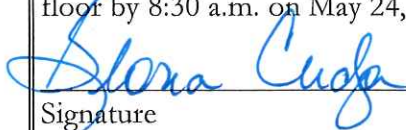
4. **New Business**

No Committee meeting necessary next month. Committee felt budget is appropriate for final budget for fiscal year 16-17 and will propose a recommendation to the Board for acceptance.

5. **Adjourn**

With no further discussion, Doolen declared the meeting adjourned at 10:02 am.

NOTICE: The agenda for the May 26, 2016, meeting was posted in the Central Park Tower I, first floor by 8:30 a.m. on May 24, 2016, by Gloria Cudjoe.


Signature


Donna Doolen, Administrative Chair


Marcy Lamb, Chairman

Respectfully submitted by:


Jodi Cox