

**MINUTES**  
**BOARD OF TRUSTEES**  
**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**October 28, 2016**

**1. Call To Order**

The Board of the Oklahoma Municipal Retirement Fund met at the Oklahoma Municipal Retirement Fund, Oklahoma City, Oklahoma, on October 28, 2016, at 10:00 a.m. with Chair Lamb presiding. On roll call, the following members were present:

**BOARD OF TRUSTEES**

Chair:	Marcy Lamb, Retiree, City of Stillwater
Secretary:	Bertha Ann Young, Retiree, City of Shawnee
Treasurer:	Leroy Lage, Retiree, City of Watonga
Members:	Robert Johnston, City Manager, City of Frederick
	Jim Luckett, Jr., Retiree, City of Thomas
	Robert Park, Retiree, City of Sallisaw
	Timothy Rooney, City of Mustang
	Ed Tinker, Retiree, City of Glenpool

**OTHERS PRESENT:**

OkMRF Staff: Jodi Cox, CEO & Director  
Chris Whatley, Plan Advisor & Portfolio Strategist  
Rhnea Stewart, Fund Accountant

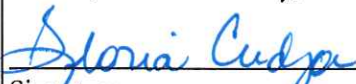
OkMRF Attorney: David Davis

Others: Haley Rives, ACG  
Aaron Roberts, Artisan Partners  
John Karl, WCM Investment Management

Lamb opened the meeting with prayer and Cox led the Pledge of Allegiance.

Lamb welcomed everyone and called the meeting to order.

**NOTICE:** The agenda for the October 28, 2016, meeting was posted in the Central Park Tower, Oklahoma City, Oklahoma by 10:00 a.m. on October 27, 2016, by Gloria Cudjoe

  
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Signature

2. **Marcy Lamb and Timothy Rooney Trustee Oaths of Office**

Timothy Rooney, District 6 was administered the constitutional and statutory oath of office by Jody Elliott, OkMRF.

Marcy Lamb, District 5 was administered the constitutional and statutory oath of office by Jody Elliott, OkMRF.

3. **Approval of Consent Agenda**

The following items were presented under the consent agenda.

A. **Minutes of September 30 Meeting(s)**

B. **Monthly Valuation of Fund Assets by Custodian**

Option	Value By Fund
Defined Benefit	\$499,713,639.65
International Investment Equity	8,653,480.37
Aggressive Equity	21,059,900.35
Global Equity	2,696,202.21
Growth and Value Equity	20,231,588.38
S & P 500 Index	22,551,453.96
Target Retirement 2060	618,481.08
Target Retirement 2055	2,362,896.62
Target Retirement 2050	5,084,123.68
Target Retirement 2045	8,684,464.27
Target Retirement 2040	12,381,917.61
Target Retirement 2035	16,780,225.71
Target Retirement 2030	21,536,973.97
Target Retirement 2025	33,157,599.48
Target Retirement 2020	34,583,023.22
Target Retirement Income	26,073,369.60
Total Yield Bond Fund	7,775,198.50
Bond Index	13,180,706.64
Voya Fixed Plus III	38,691,065.38
Loan Portfolio	9,239,937.13
Self Directed Brokerage	120,820.02
Total Assets	\$805,177,067.83

**C. Purchases and Sales of Assets**

**D. Administrative Expenses and Fees**

**Expenses and Fees for October**

Actuary & Recordkeeping	\$38,258
Administration	111,102
Attorney	3,950
Audit	-
Board Travel	3,879
Employer Directed Expense	-
Insurance	-
Investment Advisors	167,896
Custodial	11,885
Investment Consultant	-
Public Relations	11,656
Representative Travel	3,314
EXPENSES	\$351,940

**E. Benefit Payments and Contribution Refunds**

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

Motion carried: AYE: Johnston, Lage, Lamb, Luckett, Park, Rooney, Tinker and Young

NAY: None

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

No action taken.

**5. Comments from Public**

None.

**6. Artisan: Annual Update from Investment Manager – Aaron Roberts**

Roberts provided an update of the firm. He discussed finding value oriented stocks that meet their criteria. Artisan's discipline has been challenging in the current market, resulting in a larger amount of cash on hand. This provides the opportunity to buy when a new name is found. Artisan votes proxies for economic value purposes.

7. **WCM: Annual Update from Investment Manager – John Karl**

Karl provided updates to the firm. Eight out of nine consecutive quarters the benchmark was met; however, third quarter 2016 was the one noted under performance. WCM's goal is to achieve three to four percent over the benchmark and provide protection in a down market, of which has been achieved. He described their method of stock selection and the use of alternative sources of information versus Wall Street news.

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

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

Rives briefly discussed current market conditions as they relate to the upcoming elections in November and the portfolios. Market is very resilient and not experiencing much volatility. Emerging market allocation is adding value and having a strong year. Fixed income is benefiting from corporate and high yield bonds with about a 5% yield, but as a whole the overall yield for the fixed income allocation is lacking. Active managers are not performing well to their respective benchmarks, especially small cap. If market volatility increased, then the active managers should fare better overall and in comparison to the benchmarks.

B. **Consideration and Possible Action on Reallocation and/or Rebalancing of Assets Among Investment Managers**

None.

9. **Consideration and Possible Action Regarding Administrative Committee Report**

A. **Consideration and Possible Appointment of an OkMRF Authorized Agent**

Lamb currently serves as OkMRF's Authorized Agent and due to her resignation, a new Authorized Agent needs to be appointed by the board.

Motion made by Luckett, seconded by Johnston to appoint Jodi Cox as the Authorized Agent for the OkMRF's Employee Pension Plan.

Motion carried: AYE: Johnston, Lage, Lamb, Luckett, Park, Rooney, Tinker and Young

NAY: None

10. **Consideration and Possible Action Regarding Contract Committee Report**

None.

11. **Consideration and Possible Action Regarding the Election of Officers**

Cox reviewed the existing slate of officers. Officers are annually elected to serve one year terms and due to the resignation of Chair Lamb, new officers need to be elected.

Motion made by Luckett, seconded by Park to elect Doolen as Chairman.

Motion carried: AYE: Johnston, Lage, Lamb, Luckett, Park, Rooney, Tinker and Young

NAY: None

Motion made by Luckett, seconded by Park to elect Johnston as Vice-Chair.

Motion carried: AYE: Lage, Lamb, Luckett, Park, Rooney, Tinker and Young

NAY: None

ABSTAIN: Johnston

Motion made by Luckett, seconded by Tinker to elect Young as Secretary.

Motion carried: AYE: Johnston, Lage, Lamb, Luckett, Park, Rooney, Tinker and Young

NAY: None

Motion made by Luckett, seconded by Tinker to elect Lage as Treasurer.

Motion carried: AYE: Johnston, Lamb, Luckett, Park, Rooney, Tinker and Young

NAY: None

ABSTAIN: Lage

**12. Consideration and Possible Approval of 2017 Trustee Meeting Schedule and Staff Holidays**

Cox reviewed the meeting schedule and staff holidays, pointing out three meetings are proposed to meet on Thursday for the months of May, November and December 2017.

Motion made by Tinker, seconded by Luckett to approve calendar for board meetings and staff holidays as proposed.

Motion carried: AYE: Johnston, Lage, Lamb, Luckett, Park, Rooney, Tinker and Young

NAY: None

**13. Receive Report on Newly Adopted or Amended OkMRF Member Plans**

Whatley reported on plan amendment.

No action taken.

**14. OkMRF Staff Report**

Cox and Whatley reported on the following items:

- Address and contact listing presented to all to verify accuracy.
- Girardi is conducting her first solo city visit. Cox complimented her progress.
- Northern Trust conversion is in progress with a completion target date of 1/9/2017. Northern Trust came to our office to meet Staff for discussion and training purposes.
- Kari Baser is working diligently on benefit payment services conversion between JPM and Northern Trust. Cox complimented her efforts.
- Whatley, Girardi and Cox attended the OMCTFOA 60<sup>th</sup> Annual Conference and set up a booth with assistance from Voya. Park attended the banquet.

- No committee meetings next month.
- New signature cards for Chase accounts due to the election of new officers will be prepared.
- Thanksgiving meal after the November board meeting.
- A resolution of appreciation will be prepared for Lamb and be presented at the November meeting.
- Reminder that Dirty Santa (\$15.00 limit) will occur at the December meeting.
- Attended coalition meeting and reported a search committee has been formed for the replacement of the Executive Director at OML. OML had no internal candidates interested in the position. Cyber security information shared with the coalition directors.
- McAfee & Taft is helping City of Lawton amend their Defined Benefit plan. OkMRF has provided the proposed new plan features on a Defined Contribution plan for new hires.

15. New Business


None.

16. Trustee/Member Comments

Melissa Reames bio was distributed by Lamb for Trustee review.


17. Adjourn

With no further business to conduct meeting adjourned.

  
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Bertha Ann Young, Secretary

  
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Marcy Lamb, Chair

Respectfully submitted by:

  
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Rhnea Stewart