

MINUTES
**SPECIAL MEETING OF THE BOARD OF TRUSTEES OF THE OKLAHOMA
MUNICIPAL RETIREMENT FUND AND THE CONTRACT COMMITTEE OF
OKLAHOMA MUNICIPAL RETIREMENT FUND**
July 28, 2017

1. Call To Order

The Contract Committee of the Oklahoma Municipal Retirement Fund met at Oklahoma Municipal Retirement Fund Offices, Oklahoma City, Oklahoma on July 28, 2017, at 9:00 a.m. with Contract Chair Lage presiding. On roll call the following members were present.

BOARD OF TRUSTEES PRESENT

Contract Committee: Leroy Lage, Retiree, City of Watonga
Timothy Rooney, City Manager, City of Mustang

Board Members: Jim Luckett Jr, Retiree, City of Thomas

OTHERS PRESENT

OMRF Staff: Jodi Cox, CEO/Director

Others: David Davis, Board Attorney (*arrived at 9:15 a.m.*)

NOTICE: The agenda for the July 28, 2017, meeting was posted in the Central Park Tower I, first floor by 9:00 a.m. on July 26, 2017, by Gloria Cudjoe.


Signature

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

2. Discussion and Possible Action Regarding Lease Agreement for Office Space Contingent upon Execution of Agreement that is acceptable to Director, Legal Counsel and Board of Trustees

Cox provided an overview of the steps that had been taken to-date to ultimately secure a ten (10) year lease agreement for the OkMRF office space. After thoughtful consideration, the following favored one location above the rest:

- Consistency of building ownership
- Extremely low tenant turnover
- Proposed lease rate started at \$4 less per square foot and ended \$1.92 less in year 10
- Larger space with 798 more square feet than current location
- Allows for a bigger Board room and future OkMRF Staff growth
- Favorable location with more amenities within walking distance
- \$24.25 per square foot tenant improvement allowance
- Enhanced security features

The Committee was then shown a picture of Columbus Square located at 1001 NW 63rd in Oklahoma City, side by side comparison of lease rates and proposed construction plan that has been verbally agreed upon with the building owner. Davis provided an update on the status of the lease agreement which is still being negotiated. There were a few minor outstanding issues that the Committee asked Staff to seek additional clarification.

Motion made by Rooney, seconded by Lage to recommend that the OkMRF Board of Trustees grant permission to the Director and Legal Counsel to proceed negotiating the lease terms to their ultimate satisfaction and then secure the Chair's signature.

Lage: Yes

Rooney: Yes

3. Discussion and Possible Action to Renew Liability Protection Plan with OMAG

Cox described the policy coverage, renewal terms and stated there was no premium increase over prior year. Premium quoted at \$12,099. She pointed out that if we relocate, OkMRF will need to report a new lessor certificate holder. She furthered informed the Committee that, per OMAG, OkMRF will probably experience an increase next year due to OkMRF operating budget increase.

Motion made by Rooney, seconded by Lage to recommend to the OkMRF Board of Trustees OMAG liability protection plan renewal.

Lage: Yes

Rooney: Yes

4. Discussion and Possible Action to Renew Business Personal Property Coverage with Hartford

Cox described the policy coverage, renewal terms and stated there was a \$119 increase over prior year. Premium quoted at \$2,519. Rooney asked about the replacement cost coverage and deductible which was provided.

Motion made by Rooney, seconded by Lage to recommend to the OkMRF Board of Trustees Hartford business personal property renewal.

Lage: Yes

Rooney: Yes

5. Discussion and Possible Action to Renew Cyber Security Insurance with Beazley

Cox described the policy coverage, deductibles, renewal terms with no changes from the prior year and disclosed there was an approximate \$300 premium increase over prior year. Premium quoted at \$10,407. Luckett reminded the Committee of the recent headline news of various large businesses being hacked. Cox described the importance of this coverage.

Motion made by Rooney, seconded by Lage to recommend to the OkMRF Board of Trustees Beazley cyber security insurance renewal.

Lage: Yes

Rooney: Yes

New Business

None.

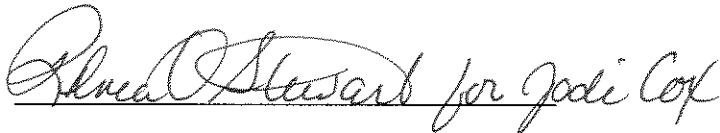
6. Adjourn

With no further discussion, meeting adjourned at 9:46 a.m.


Leroy Lage, Contract Chair


Donna Doolen, Chair

Respectfully submitted by:


Jodi S. Cox

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