

MINUTES
BOARD OF TRUSTEES
OKLAHOMA MUNICIPAL RETIREMENT FUND
September 27, 2019

1. Call To Order

The Board of the Oklahoma Municipal Retirement Fund met at the Hyatt Regency Hotel, Tulsa, Oklahoma, on September 27, 2019, at 11:22 a.m. with Chair Doolen presiding. On roll call, the following members were present:

BOARD OF TRUSTEES

Chair: Donna Doolen, Finance Director, City of Ada
Vice-Chair: Robert Johnston, City Manager, City of Frederick
Secretary: Robert Park, Retiree, City of Sallisaw (*arrived at 11:24 a.m.*)
Members: Joe Don Dunham, City Manager, City of Alva
Tamera Johnson, Retiree, City of Shawnee
Melissa Reames, Assistant City Manager & Chief Financial Officer, City of Stillwater
Tim Rooney, City Manager, City of Mustang
Ed Tinker, Retiree, City of Glenpool

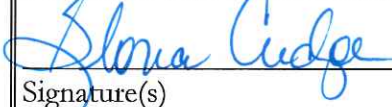
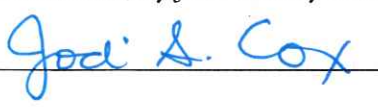
OTHERS PRESENT:

OkMRF Staff: Jodi Cox, CEO & Director
Katie Girardi, Retirement Plan Administrator

Doolen opened the meeting with prayer.

Doolen welcomed everyone and called the meeting to order.

NOTICE: The agenda for the September 27, 2019 meeting was posted in Columbus Square, Oklahoma City, Oklahoma, by Gloria Cudjoe and Hyatt Regency Tulsa Lower Lobby Level, North and Central Ballrooms, Tulsa, Oklahoma, by Jodi Cox by 9:00 a.m. on September 26, 2019.

 
Signature(s)

D. Administrative Expenses and Fees

Expenses and Fees for September

Actuary & Recordkeeping	42,230
Administration	93,730
Attorney	3,950
Audit	3,500
Board Travel	6,696
Employer Directed Expense	765
Insurance	0
Investment Advisors	0
Custodial	10,970
Investment Consultant	0
Public Relations	6,701
Representative Travel	<u>3,304</u>
EXPENSES	<u>\$171,844</u>

E. Benefit Payments and Contribution Refunds

Motion made by Dunham, seconded by Rooney to approve all items on the Consent Agenda.

Motion carried: AYE: Doolen, Dunham, Johnson, Johnston, Reames, Rooney and Tinker

NAY: None

Park arrived at 11:24 a.m.

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

No action taken.

4. Comments from Public

None.

5. Consideration and Possible Action Regarding Investment Committee Report

A. ACG: Review of Monthly ASAP Reports

Girardi provided a high-level review of the DB and DC portfolios in the absence of ACG and Whatley. Market performance has been strong through the first half of year across all asset classes. Increased volatility in August lead to downward pressure on stocks but solid consumer confidence and healthy corporate margins has provided a year-to-date DB portfolio return of 13.1%, net of fees. Over the last 10 years, the DB portfolio has achieved approximately 104% of the Policy Index's return with only 96% of the risk while maintaining the desired level of overall liquidity.

10. Consideration and Possible Action to Adopt Lump Sum Tables Effective January 1, 2020, to Align with the Board Adopted Public Plan Mortality Tables and Revised Long-term Investment Rate Assumption

Motion made by Rooney, seconded by Tinker to approve and implement, as soon as administratively feasible, subject to consultant advisement, the proposed lump sum tables.

Motion carried:

AYE: Doolen, Dunham, Johnson, Johnston, Park, Reames, Rooney and Tinker

NAY: None

11. OkMRF Staff Report

Girardi thanked those Trustees that donated to the charity raffle at the recent OML Conference. Conference attendees raised over \$5k for Folds of Honor.

Cox reported on the following items:

- Next month, Harding Loevner will be presenting on their international strategies.
- Expressed appreciation to Girardi and Porter for their outstanding job coordinating the activities in the OML exhibit hall. This was their first year to do so and it was quite a success.
- Jenks leadership team is interested in taking the next steps to join OkMRF. OkMRF will continue to work with them to design the exact right plan.
- Trustee to Trustee rollover funds from Jackson Life, exceeding \$450k for the City of El Reno, were received by the trust.

12. New Business

None.

13. Trustee/Member Comments

14. Adjourn

With no further business to conduct meeting adjourned.


Robert Park, Secretary


Donna Doolen - Chair

Respectfully submitted by

Kaithe Girardi
