

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, 2021

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, 2021, at 9:00 a.m. with Contract Chair Reames presiding. On roll call the following members were present.

BOARD OF TRUSTEES PRESENT

Contract Committee: Melissa Reames, Deputy City Manager & Chief Financial Officer, City of Stillwater *(via video)*
Joe Don Dunham, City Manager, City of Guymon *(via video)*
Timothy Rooney, City Manager, City of Mustang *(via video)*

OTHERS PRESENT

OkMRF Staff: Jodi Cox, CEO/Director *(via video)*
Rhnea Stewart, Fund Accountant *(via telephone)*

NOTICE: The agenda for the February 26, 2021, meeting was posted in the Columbus Square, first floor by 9:00 a.m. on February 24, 2021, by Gloria Cudjoe.


Signature

Contract Committee Chair Reames extended a welcome to all in attendance and called the meeting to order.

2. Review of Vendor Evaluations

Reames expressed appreciation for staff's efforts to document the vendor reviews. Cox stated that the vendor review process is a very intentional annual task. OkMRF no longer automatically goes out for RFPs based on a set schedule to waste Staff and the proposer's time. Instead, we annually conduct this documented and extensive review of our service providers which are discussed annually with this Committee. Noting, OkMRF reserves the right to pull the trigger and go out for RFP at any time if we become dissatisfied with a vendor's performance. This process was established several years back with a different Contract Committee. She asked if the Committee was in agreement with the philosophy and process or if they wanted to make any changes on a go-forward basis. Highlighting that Finley & Cook will be conducting their fifth year audit of a five (5) year engagement for FY 20-21. Cox reminded the Committee of the last failed audit RFP process due to Finley & Cook's public retirement plan expertise and price competitiveness. Of the fourteen (14) potential proposers, no one bid except Finley & Cook. Reames complimented Staff and appreciated the thorough reviews. The Committee agreed with this established philosophy and will not go out for RFPs on a routine basis, only as needed or required. Cox reported that all vendor scores increased this past year even during a Pandemic.

Cox also reported that she had reached out to Deltra and Voya's National Strategic Market Leaders for an OkMRF fee review. Voya determined that our fees are well aligned with the industry, in fact, the level of services OkMRF provides at our non-profit price, could not be bundled at the fees currently charged to our Participants. Because of the inquiry, Deltra did a fee assessment since OkMRF is five (5) years into our ten (10) year contract. As a result, OkMRF was provided a fee notice that Voya will be reducing future DC recordkeeping fees by 2 bps from 11 bps to 9 bps beginning July 1, 2021.

Motion by Reames, seconded by Rooney to recommend no vendor changes on the existing service providers of Dean Actuaries, Northern Trust, Voya Financial, Asset Consulting Group and Finley & Cook to the OkMRF Board of Trustees.

Reames: Yes

Dunham: Yes

Rooney: Yes

3. Discuss and Develop Recommendation for Board Action Regarding Renewal of Liability and Crime Insurance Policies

Cox stated that at this time, we do not have the renewal for the excess fiduciary liability coverage first purchased last year, it is expected to be quoted next month. She further reviewed the fact that this fiduciary liability policy carries pre-approved Counsel, McAfee & Taft. Certain levels of counsel endorsement are listed in the policy and for certain positions are less than the hourly McAfee & Taft rates. This means that OkMRF would have to cover the differentials if usage of this policy were ever necessary.

The overall premium went up by 10% but Cox explained that the Insurance rates according to the U.S. Insurance Journal survey, went up in most cases over 23%.

Motion made by Rooney, seconded by Dunham to recommend to the OkMRF Board of Trustees to accept the renewals of the Fiduciary Liability and Crime insurance policies.

Reames: Yes

Dunham: Yes

Rooney: Yes

4. Discuss and Develop Recommendation for Board Action Regarding Annual Audit Engagement Letter

Motion made by Reames, seconded by Rooney to recommend to the OkMRF Board of Trustees that Chair and CEO sign engagement letters with Finley & Cook for the annual financial audit for 2021.

Reames: Yes

Dunham: Yes

Rooney: Yes

5. Discuss and Develop Recommendation for Board Action Regarding GASB 68 Engagement Letters

Motion made by Reames, seconded by Dunham to recommend to the OkMRF Board of Trustees that Chair and CEO sign engagement letters with Finley & Cook for the GASB 68 annual audits for 2021.

Reames: Yes

Dunham: Yes

Rooney: Yes

6. New Business

None.

7. Adjourn

With no further discussion, meeting adjourned at 9:24 a.m.

Melissa Reames, Contract Chair



Donna Doolen, Chair

Respectfully submitted by:



Jodi Cox, CEO/Director

The overall premium went up by 10% but Cox explained that the Insurance rates according to the U.S. Insurance Journal survey, went up in most cases over 23%.

Motion made by Rooney, seconded by Dunham to recommend to the OkMRF Board of Trustees to accept the renewals of the Fiduciary Liability and Crime insurance policies.

Reames: Yes

Dunham: Yes

Rooney: Yes

4. **Discuss and Develop Recommendation for Board Action Regarding Annual Audit Engagement Letter**

Motion made by Reames, seconded by Rooney to recommend to the OkMRF Board of Trustees that Chair and CEO sign engagement letters with Finley & Cook for the annual financial audit for 2021.

Reames: Yes

Dunham: Yes

Rooney: Yes

5. **Discuss and Develop Recommendation for Board Action Regarding GASB 68 Engagement Letters**

Motion made by Reames, seconded by Dunham to recommend to the OkMRF Board of Trustees that Chair and CEO sign engagement letters with Finley & Cook for the GASB 68 annual audits for 2021.

Reames: Yes

Dunham: Yes

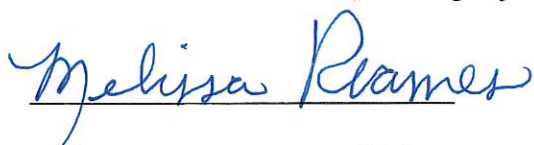
Rooney: Yes

6. **New Business**

None.

7. **Adjourn**

With no further discussion, meeting adjourned at 9:24 a.m.



Melissa Reames, Contract Chair



Donna Doolen, Chair

Respectfully submitted by:



Jodi Cox, CEO/Director