

MINUTES
**SPECIAL MEETING OF THE BOARD OF TRUSTEES OF THE OKLAHOMA
MUNICIPAL RETIREMENT FUND AND THE CONTRACT COMMITTEE OF
OKLAHOMA MUNICIPAL RETIREMENT FUND**
March 25, 2022

1. Call To Order

The Contract Committee of the Oklahoma Municipal Retirement Fund met at Oklahoma Municipal Retirement Fund Offices, Oklahoma City, Oklahoma on March 25, 2022, at 9:30 a.m. with Contract Chair Reames presiding. On roll call the following members were present.

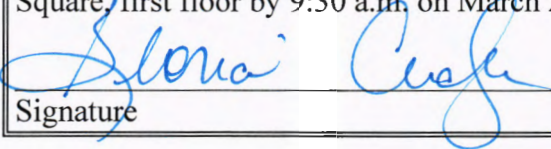
BOARD OF TRUSTEES PRESENT

Contract Committee: Melissa Reames, Deputy City Manager & Chief Financial Officer, City of Stillwater
Joe Don Dunham, Finance Director, City of Lawton
Timothy Rooney, City Manager, City of Mustang

OTHERS PRESENT

OkMRF Staff: Jodi Cox, CEO/Director

NOTICE: The agenda for the March 25, 2022, meeting was posted in the Columbus Square, first floor by 9:30 a.m. on March 23, 2022, 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. We annually conduct this documented and detailed 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.

Cox stated all ratings remained the same or slightly improved with our five (5) evaluated vendors ranging from a score of 4.14 to 4.53 out of a 5-point rating scale. Reames expressed continued concerns over Dean Actuaries, especially regarding their succession plan. She encouraged Cox to secure an updated written plan from Chuck.

Reames also recognized that Finley & Cook has extensive knowledge and distinctive, niche skills regarding auditing public pension plans; therefore, OkMRF recognizes the value in retaining Finley & Cook. However, she stated it might be a best practice to request Finley & Cook rotate auditors to gain new perspective.

Motion by Reames, seconded by Rooney to recommend to the OkMRF Board 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 Fiduciary Liability, Excess Fiduciary Liability and Crime Insurance Policies

Reames covered the changes in premiums, noting no increase in fiduciary liability due to CEO securing a price guarantee last year. Excess liability and crime policies both went up slightly over prior year. Motion made by Rooney, seconded by Dunham to recommend to the OkMRF Board of Trustees to accept the renewals of the fiduciary liability, excess 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 the five-year engagement letter with Finley & Cook for the annual financial audit for the fiscal years beginning 2022 through 2026.

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 the five-year engagement letter with Finley & Cook for the GASB 68 annual audits for the fiscal years beginning 2022 through 2026.

Reames: Yes

Dunham: Yes

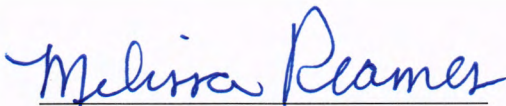
Rooney: Yes

6. New Business

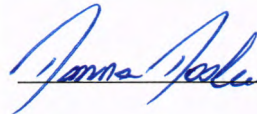
None.

7. Adjourn

With no further discussion, meeting adjourned at 9:28 a.m.

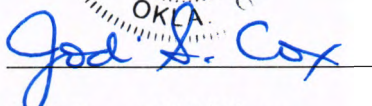


Melissa Reames, Contract Chair



Donna Doolen, Chair

Respectfully submitted by:



Jodi Cox, CEO/Director

