

MINUTES
**SPECIAL MEETING OF THE BOARD OF TRUSTEES OF THE OKLAHOMA
MUNICIPAL RETIREMENT FUND AND THE CONTRACT COMMITTEE OF
OKLAHOMA MUNICIPAL RETIREMENT FUND**
February 24, 2023

1. Call To Order

The Contract Committee of the Oklahoma Municipal Retirement Fund met at the Oklahoma Municipal Retirement Fund Offices, Oklahoma City, Oklahoma on March 24, 2023, at 9:31 a.m. with Rooney presiding. On roll call the following members were present.

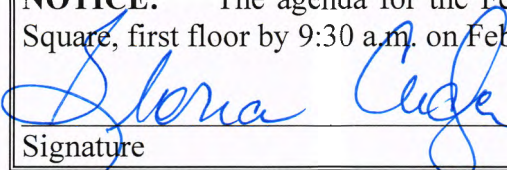
BOARD OF TRUSTEES PRESENT

Contract Committee: Shaun Barnett, City Manager, City of Woodward
Timothy Rooney, City Manager, City of Mustang

OTHERS PRESENT

OkMRF Staff: Jodi Cox, CEO/Director

NOTICE: The agenda for the February 24, 2023, meeting was posted in the Columbus Square, first floor by 9:30 a.m. on February 22, 2023, by Gloria Cudjoe.


Signature

Contract Committee Member Rooney extended a welcome to all in attendance and called the meeting to order. Cox told the Committee that Reames apologized for her absence but stated she appreciated all of Staff's efforts.

2. Review of Vendor Evaluations

Cox reminded the Committee that the vendor review process is a very intentional annual task documenting a detailed review of the OkMRF service providers. Acknowledging that OkMRF reserves the right to pull the trigger and go out for RFP at any given time if the fund becomes dissatisfied with a vendor's performance. Cox asked if there were any specific questions regarding the evaluations. Rooney requested an update on Dean Actuary's succession plan. Cox provided the Committee the succession plan details and stated she would ask for an update from this vendor every three (3) years.

Rooney pointed out that all ratings stayed the same or improved except Voya who still had a very high overall score. Vendors ranged from 4.19 to 4.58 points out of a 5-point rating scale.

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

Barnett: Yes

Rooney: Yes

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

Cox covered the changes in premiums, noting a slight decrease for the fiduciary liability renewal with Federal Insurance Company/Chubb due to CEO securing a price guarantee last year. She further noted a price guaranty was secured for next year as long as plan assets do not increase by more than 25%. However, Cox stated a new reserve (deductible) of \$250,000 is required for mass class action lawsuits. In addition, the excess fiduciary liability with Travelers went down slightly to \$48,264. Lastly, the crime policy went slightly up to \$6,213 because of a higher limit on Funds' Transfers. Cox recommended to accept the renewals and to increase the overall insurance deductible funding reserves by \$100,000 to cover the maximum possible deductible of the \$250,000, if ever needed.

Motion made by Rooney, seconded by Barnett, to recommend to the OkMRF Board of Trustees to accept the renewals of the fiduciary liability, excess fiduciary liability, and crime insurance policies and to transfer \$100,000 from the unreserved balance in the Administration Account to reserved, specifically to the insurance deductible funding reserves raising it to \$250,000 in total.

Barnett: Yes

Rooney: Yes

4. Discuss and Develop Recommendation for Board Action Regarding the Staff's Deferred Compensation Retirement Plan

Cox shared the overall dissatisfaction with MissionSquare customer service. In addition, the timeliness of contributions to our investment accounts is unacceptable. Cox provided the Voya 457(b) Program highlights and Fee Summary showing our all-in fees would go down from approximately 1.285% fees currently charged by MissionSquare to approximately .72% fees for the proposed Voya program.

Motion made by Rooney, seconded by Barnett, to recommend to the OkMRF Board of Trustees to allow Staff to pursue a change in service providers from MissionSquare to Voya for the Staff's deferred compensation program asking David and Staff to proceed in negotiating contracts.

Barnett: Yes

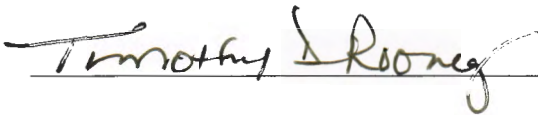
Rooney: Yes

5. New Business

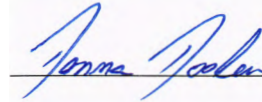
None.

6. Adjourn

With no further discussion, meeting adjourned at 9:48 a.m.



Timothy Rooney, Contract Committee Member



Donna Doolen, Chair

Respectfully submitted by:

