

# **METROPOLITAN LIBRARY COMMISSION OF OKLAHOMA COUNTY**

## **LIBRARY RETIREMENT PENSION BOARD AGENDA**

Members:

Nancy Anthony, Chair  
Judy Smith, Vice-Chair  
Allen Coffey, Disbursing Agent  
Tim Rogers, Executive Director  
Anne Fischer, Deputy Executive Director/Technology  
Lloyd Lovely, Deputy Executive Director/Finance & Support

Thursday, April 2, 2015  
3:30 p.m.

Downtown Library  
300 Park Avenue  
Oklahoma City, OK 73102

- I. Call to Order and Establishment of Quorum – Nancy Anthony, Chair
- II. Approval of Minutes of July 22, 2014 meeting
- III. Discussion, Consideration and Possible Action: Review Fund Managers - InvesTrust
- IV. Discussion, Consideration and Possible Action: Review of Library Retirement Pension Plans & Administrative Structure – Lloyd Lovely

**METROPOLITAN LIBRARY COMMISSION**  
**OF OKLAHOMA COUNTY**

**LIBRARY RETIREMENT PENSION BOARD**

**MINUTES**

DATE: Tuesday, July 22, 2014                      TIME: 3:30 PM  
MEETING PLACE: Downtown Library  
300 Park Avenue  
Oklahoma City, OK 73102  
(405) 231-8650

Written public notice of the time, date, and place of this meeting was given to the County Clerk of Oklahoma County, June 26, 2014. Notice of the time, date, place, and agenda for this meeting was posted by the Secretary of the Commission in prominent public view at the Downtown Library, 300 Park Avenue, Oklahoma City, on July 18, 2014, in conformity with the Oklahoma Open Meeting Act § 311.

**COMMITTEE MEMBERS PRESENT:**

Nancy Anthony, Chair  
Allen Coffey  
Anne Fischer  
Lloyd Lovely  
Donna Morris  
Judy Smith

**COMMITTEE MEMBERS EXCUSED:**

**COMMISSION MEMBERS PRESENT:**

**ESTIMATE OF OTHERS PRESENT: 8**

**I.** The meeting was called to order at 3:30 p.m. by Mrs. Nancy Anthony, Chair. Roll was called to establish a quorum. Present: Coffey, Fischer, Lovely, Morris, Smith, Anthony.

**II.** Mrs. Anthony referred to Agenda Item II ~ Approval of Minutes of May 1, 2013.

**Mrs. Donna Morris moved to approve the minutes of the May 1, 2013 meeting. Ms. Anne Fischer seconded. No further discussion; motion passed unanimously.**

**III.** Mrs. Anthony referred to Agenda Item III ~ Discussion, Consideration and Possible Action: Defined Contribution Plan Report ~ Mark Thompson, Mass Mutual Financial Group.

Mr. Mark Thompson, Mass Mutual, stated at the close of business on July 14, 2014, the assets of the Metropolitan Library System Defined Contribution Plan totaled \$14,805,625.45, which represents an increase of \$3,310,749.18 over the May 1, 2013 total of \$11,494,876.27.

Mr. Thompson stated due to the growth of the defined contribution plan he is proposing a reduction in both his advisory fees and the fees charged by Mass Mutual, which will reduce the total annual plan cost by \$41,000 or 22%. Mr. Thompson presented the current plan cost and the proposed changes and added that the savings to the plan will go to the participants. Questions and discussion followed.

Mrs. Anthony called for a motion.

**Mrs. Judy Smith moved to accept the proposal to reduce the advisory fees and fees charged by Mass Mutual for the Defined Contribution Plan. Mr. Allen Coffey seconded. No further discussion; motion passed unanimously.**

**IV.** Mrs. Anthony referred to Agenda Item IV ~ Discussion, Consideration and Possible Action: Review of Investment and Money Manager Performance - Kris Neuhold, Bank of Oklahoma.

Mr. Neuhold handed out 2<sup>nd</sup> Quarter 2014 Investment Review reports for the fixed income portion of the pension plan, managed by Bank of Oklahoma. He highlighted the activity summary for the quarter and year to date.

Mr. Neuhold referred to Mr. Joe Ray, Senior Vice President, to review the performance summary. Equities were up 3.19% for the quarter and Fixed Income was up 1.8% for the quarter. The total portfolio was up 2.10% (net of fees) for the quarter. Questions and Discussion followed.

**V.** Mrs. Anthony referred to Agenda Item V ~ Discussion, Consideration and Possible Action: Review of Investments and Money Manager Performance ~ Asset Services Company.

Mr. Peter Junkin, Asset Services Company handed out and reviewed the 2<sup>nd</sup> Quarter Investment Report for the period ending June 30, 2014. He highlighted the Total Fund Performance on Page 3 of the report, which shows the policy index was up 3.15% for the quarter. Mr. Junkin reviewed the current asset allocations for the plan compared to the target allocations. Questions and Discussion followed.

**VI.** Mrs. Anthony referred to Agenda Item VI ~ Discussion, Consideration and Possible Action: Review of Investments and Money Manager Performance ~ Sawgrass (Large-Cap Growth)

Mr. Martin LaPrade, CFA, Partner, Sawgrass Asset Management, handed out the 2<sup>nd</sup> Quarter Investment Review Report. Mr. LaPrade reviewed the plan performance and history. Since inception (01/31/08) the plan is up 9.52%, slightly below its index (Russell 1000 Growth) up 9.55%. Mr. LaPrade highlighted the top 10 holdings and reviewed the portfolio changes for the quarter. Discussion followed.

**VII.** Mrs. Anthony referred to Agenda Item VII ~ Discussion, Consideration and Possible Action: Review of Investments and Money Manager Performance ~ Foundation Resources (Large-Cap Value).

Mr. Mark Milsap, CFA, Foundation Resources, reviewed the 2<sup>nd</sup> quarter investment performance report, including economic, stock market, and bond market overviews. The last three years have been challenging. Since Inception (01-31-08) the plan has slightly lagged in performance, 6.76% increase, compared to its benchmark, Russell 1000 Value, 6.96% increase. Year to date the plan shows an 8.52% increase, slightly ahead of the Russell 1000 Value. The portfolio value at the end of the quarter was approximately 6.6 million dollars. Questions and discussion followed.

**VIII.** Mrs. Anthony called on Mr. Lloyd Lovely, Deputy Executive Director to discuss Third Party Administrators and Rebidding of Services.

Mr. Lloyd Lovely expressed his concerns with the Third Party Administrator for the 457 Nationwide Retirement Plan. The 457 Plan is a voluntary retirement plan for employees. Mr. Lovely would like for the pension board to look into the possibility of re-bidding the third party services for the 457 Plan, possibly to a local Third Party Administrator. Questions and discussion followed. Mrs. Anthony suggested Mr. Lovely contact Nationwide to find out the proper protocol in handling his concerns and then report back to the board.

**IX.** Mrs. Anthony called for questions. There being no further business, the meeting was adjourned at 4:53 p.m.

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Maria Watkins  
Executive Assistant