

# **METROPOLITAN LIBRARY COMMISSION OF OKLAHOMA COUNTY**

## **LIBRARY RETIREMENT PENSION BOARD AGENDA**

### Members:

Penny McCaleb, Chair  
David Greenwell, Vice-Chair  
Hugh Rice, Disbursing Agent  
Donna Morris, Acting Executive Director  
Jim Welch, Deputy Director of MLS/Information Technology  
Anne Hsieh, Director of Finance

Wednesday, February 26, 2003  
3:30 p.m.

Asset Services Company  
5101 N. Classen Suite #600  
Oklahoma City (843-7046)

NOTE: Comments from the general public will be limited to 15 minutes with time pro-rated among speakers. Preference will be given residents of Oklahoma County. Persons signing up to address the committee must list their residential address and personally sign a speaker form.

- I. Call to Order and Establishment of Quorum - Penny McCaleb, Chair
- II. Approval of Minutes of December 12, 2002, meeting
- III. Quarterly Review of Investments: October 1, 2002 to December 31, 2002 -  
Presented by Asset Services Company. Documents will be provided at meeting

cc: Metropolitan Library Commission  
Administrative Team  
Darlene Browers, President, Staff Association  
Laura Tallant, Staff Association Representative  
Agency and Department Heads  
Ken Culver, President, FBD Consulting, Inc.  
Asset Services Company  
David Durrett, Library Endowment Trust, Treasurer

**METROPOLITAN LIBRARY COMMISSION  
SERVING OKLAHOMA COUNTY**

**LIBRARY RETIREMENT PENSION BOARD**

**MINUTES**

DATE: Thursday, December 12, 2002      TIME: 3:00 PM

MEETING PLACE: Belle Isle Library

5501 N. Villa

Oklahoma City, OK 73112

(405) 843-9601

Written public notice of the time, date and place of this meeting was given to the County Clerk of Oklahoma County, November 20, 2002. 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 Belle Isle Library and the Downtown Library, 131 Dean A. McGee Avenue, Oklahoma City, on December 9, 2002, in conformity with the Oklahoma Open Meeting Act.

**PRESENT:**

Penny McCaleb, Chair, Metropolitan Library Commission  
David Greenwell, Vice-Chair, Metropolitan Library Commission  
Hugh Rice, Disbursing Agent, Metropolitan Library Commission  
Donna Morris, Executive Director  
Anne Hsieh, Director of Finance, Metropolitan Library System  
Jim Welch, Deputy Director of MLS/Information Technology

**EXCUSED:**

**ALSO PRESENT:**

Ken Culver, President, FBD Consulting, Inc.  
Darlene Browers, Metropolitan Library System, Staff Association, President  
Laura Tallant, Metropolitan Library System, Staff Association, Representative  
Lori Kane, Executive Assistant

Estimate of others in attendance: 10

I. The meeting was called to order at 3:05 pm by Mrs. Penny McCaleb, Chair.

Roll was called to establish a quorum. Present: Hsieh, Morris, Rice, Welch, McCaleb. (Mr. Greenwell arrived at 3:08 pm.)

II. Mrs. McCaleb presented agenda item II - Approval of Minutes of the November 11, 2002, meeting.

**Mr. Hugh Rice moved to approve the Minutes of the November 11, 2002, meeting as presented. Mr. Jim Welch seconded. After discussion, motion passed unanimously.**

III. Mrs. McCaleb asked Mr. Ken Culver, President, FBD Consulting, Inc. to present agenda item III.

Mr. Culver stated at the last meeting, it was explained that the Metropolitan Library System Pension Plan became effective July 1, 1969. The most recent writing of the Plan was July 1994. Since the Plan was last written many Federal laws and regulations have been changed. In order for the Plan to come into compliance with many of the new regulations, it needed a major rewrite.


The Draft Rewrite was presented at that meeting and subsequently reviewed by the Board. After reviewing the rewrite an error was discovered in the Table of Contents - Definitions section. All definitions were not listed. Mr. Culver provided new Table of Contents pages, which includes the entire definition section listings and the first page of the Pension Plan with today's date as the date of adoption. Mr. Culver asked for questions.

**Mr. Rice moved to adopt the Metropolitan Library System Amended and Restated Pension Plan as presented. Mrs. Anne Hsieh seconded. After discussion, motion passed unanimously.**

Mrs. McCaleb thanked Mr. Culver for his presentation and hard work. Mr. Culver stated that he has also brought a memo which has a summary of the services provided by the Actuary - Mike Bettis and the Consultant - Mr. Ken Culver, as well as his biographical profile.

Mrs. McCaleb stated this would be useful information when she reports to the Commission on the Library Retirement Pension Board. She asked if Mr. Culver would attend that meeting of the Commission to answer any questions. Mr. Culver agreed to attend.

IV. There being no further business, the meeting adjourned at 3:15 p.m.

  
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Donna Morris, Executive Director  
(Secretary)