

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, Executive Director
Jim Welch, Deputy Director of MLS/Information Technology
Anne Hsieh, Director of Finance

Tuesday, July 29, 2003
3:30 p.m.

New Location for meeting:

Belle Isle Library
5501 N. Villa
Oklahoma City (843-9601)

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 February 26, 2003 meeting
- III. Quarterly Review of Investments presented by Asset Services Company.
 - January 1, 2003 to March 31, 2003
 - April 1, 2003 to June 30, 2003

Documents will be provided at meeting.

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

METROPOLITAN LIBRARY COMMISSION OF OKLAHOMA COUNTY

LIBRARY RETIREMENT PENSION BOARD

MINUTES

Wednesday, February 26, 2003 at 3:30 p.m.
Asset Services Company
5101 N. Classen, Suite 600
Oklahoma City, OK 73118
(405) 843-7046

Written public notice of the time, date, and place of this meeting was given to the County Clerk of Oklahoma County, January 13, 2003. 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, 131 Dean A. McGee Avenue, Oklahoma City, on February 24, 2003, in conformity with the Oklahoma Open Meeting Act. § 311.

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, Metropolitan Library System
Jim Welch, Deputy Director of Metropolitan Library System for Information Technology
Anne Hsieh, Director of Finance, Metropolitan Library System

EXCUSED:

ALSO PRESENT:

Tony Bumpas, Asset Services Company
Andrew Junkin, Financial Consultant, Asset Services Company
Ken Culver, President, FBD Consulting, Inc.
Laura Tallant, Metropolitan Library System Staff Association, Representative
Lori Kane, Executive Assistant

I. The meeting was called to order at 3:35 pm by Mrs. Penny McCaleb, Chair.

Roll was called to establish a quorum. Present: Greenwell, Hsieh, Morris, Rice, Welch, McCaleb.

II. Mrs. McCaleb acknowledged Mrs. Laura Tallant, Metropolitan Library System Staff Association Representative, and Mr. Ken Culver, President FBD Consulting, Inc.

III. Mrs. McCaleb presented agenda item II- Approval of Minutes of the December 12, 2002, meeting.

Mrs. Donna Morris moved to approve the Minutes of the December 12, 2002, meeting as presented. Mrs. Anne Hsieh seconded. No further discussion, motion passed unanimously.

IV. Mrs. McCaleb called on Mr. Tony Bumpas, Financial Consultant for Asset Services Company, to present agenda item III – Quarterly Review of Investments: October 1, 2002 to December 31, 2002

Mr. Bumpas stated there were positive numbers for the fourth quarter, which is good considering that this is the third consecutive year of down markets. Mr. Bumpas asked Mr. Andrew Junkin, Financial Consultant for Asset Services Company, to present Asset Services Company Investment Review of the Metropolitan Library System Pension Plan for the Fourth Quarter 2002.

Mr. Junkin reviewed the printed report. This report shows the performance of the Fund's Large Cap Equities, Small Cap Equities, International, and Fixed Income investments by individual sections. This report covers each individual allocation accounts' performance and the responsible managers' performance. Asset Services Company monitors and reviews accounts, and makes recommendations to the Library Retirement Pension Board in the form of this quarterly report, based on progress of performance.

Mr. Junkin began the Metropolitan Library Retirement Pension Plan fund review with the first page of Asset Services' Investment Review Fourth Quarter 2002, Highlighted Performance Statistics December 31, 2002.

This report summary shows that the Total Market Value for the Fund as of December 31, 2002 was \$11,768,784. The total fund return for the fourth quarter was 3.33%, which under performed policy index of 5.46%.

The asset allocations at the end of the Fourth calendar quarter are Equity at 57.36%; Fixed at 37.01%; Cash at 5.63%, the target allocations are Equity at 60%, Fixed at 39%, and Cash at 1%. The allocations were rebalanced to target allocations during the middle of the Fourth Quarter. The excess cash held in Todd Investment Advisors was temporary and was re-invested in early January.

Windham Capital Management (Large Cap Growth) under performed the index for the Fourth quarter but has outperformed the index year-to-date.

Todd Investment Advisors (Large Cap Value) under performed the index for the Fourth quarter and has under preformed year-to-date. However, overall the large cap value is still in good standing.

The Mutual Fund's Franklin Templeton (Small Cap Growth) outperformed the index for the Fourth quarter and year-to-date. Neuberger Berman (Small Cap Value) under performed the index for the Fourth quarter but has outperformed the index year-to-date. American Century (International Large Cap Growth) under performed the index for the Fourth quarter and year-to-date. American Advantage (International Large Cap Value) out performed the index for the Fourth quarter and year-to-date.

Bank of Oklahoma Fixed Income slightly under performed the index for the Fourth quarter and year-to-date. However, overall the large cap value is still in good standing.

Based on the Fourth Quarter review Asset Services has no recommendations. Questions and discussion followed. (Greenwell left 4:20 p.m.)

Mrs. McCaleb thanked Mr. Junkin for his review.

v. There being no further business, the meeting was adjourned at 5:10 p.m.



Donna Morris, Executive Director
(Secretary)