

REGIONAL UNIVERSITY SYSTEM OF OKLAHOMA



MINUTES

SPECIAL PENSION COMMITTEE MEETING

September 5, 2019

**Northeastern State University—Broken Arrow Campus
Administrative Services Building
3rd Floor, Gordon Conference Room
3100 New Orleans Street
Broken Arrow, Oklahoma 74014**

**MINUTES
SPECIAL MEETING
PENSION COMMITTEE
NORTHEASTERN STATE UNIVERSITY—BROKEN ARROW CAMPUS
ADMINISTRATIVE SERVICES BUILDING
3RD FLOOR, GORDON CONFERENCE ROOM
3100 NEW ORLEANS STREET
BROKEN ARROW, OKLAHOMA 74014
THURSDAY, SEPTEMBER 5, 2019
8:00 am**

1. Announcement of Filing Meeting Notice and Posting of the Agenda in accordance with the Open Meeting Act.

The members of the Pension Committee of the Regional University System of Oklahoma met in special session at 8:00 a.m., on September 5, 2019, at Northeastern State University—Broken Arrow Campus, Administrative Services Building, 3rd Floor, Gordon Conference Room, 3100 New Orleans Street, Broken Arrow, Oklahoma 74014. Notice of the regular meeting had been properly filed with the Secretary of State, August 30, 2019 and a copy of the Agenda posted by 8:00 a.m., September 4, 2019 in compliance with the Open Meeting Act.

a. Call meeting to order

Committee Chair Christy Landsaw, Northeastern State University, called the meeting to order.

b. Roll call

Roll call established the presence of a quorum with 7 committee members present:

Jessica Kilby, East Central University
Christy Landsaw, Northeastern State University
David Pecha, Northwestern Oklahoma State University
Dennis Westman, Southeastern Oklahoma State University
Brenda Burgess, Southwestern Oklahoma State University
Kevin Freeman, University of Central Oklahoma
Sheridan McCaffree, Regional University System of Oklahoma

Absent: Regent Gary Parker

Others in Attendance: none

c. Approval of minutes of the July 9, 2019, meeting

Sheridan McCaffree made the motion, seconded by Kevin Freeman to approve the minutes of the last Pension Committee Meeting (July 9, 2019) (see Attachment A).

Voting for the motion: Jessica Kilby, Christy Landsaw, David Pecha, Dennis Westman, Brenda Burgess, Kevin Freeman, and Sheridan McCaffree

Voting Against the motion: None

Regent Parker arrived at 8:17 a.m.

2. USI report on investments, industry trends and legal updates – Becky Edmonds and Teddie Grant, USI

Teddie Grant, investment consultant, USI, made a presentation on investments, industry trends and legal updates. Invesco Oppenheim International will continue on watch status.

3. Discussion and possible action on Supplemental Retirement Plan (SRA)—RFP for custodian, trustee, and/or investment advisor.

Tim Ryor, USI, provided an update on USI's evaluation of the SRA and OPEB Plans.

4. Discussion and possible action regarding RFP for trustee of OPEB Retiree Medical Trust.

Kevin Freeman made the motion, seconded by Brenda Burgess to accept the RFP responses from USI to serve as actuary/investment advisor for the Supplemental Retirement Plan (SRA) and OPEB Retiree Medical Trust effective immediately.

Voting for the motion: Jessica Kilby, Christy Landsaw, David Pecha, Dennis Westman, Brenda Burgess, Kevin Freeman, Sheridan McCaffree, and Regent Gary Parker

Voting Against the motion: None

5. Discussion and possible action regarding TSA consulting including contracts and implementation.

Sheridan McCaffree reported that TSA and RUSO finalized the following agreements for administrator and compliance services for the 403(b) and 457(b) retirement plans. TSA requested to initiate contract services on September 1, 2019 instead of August 1, 2019.

- Retirement Plan Compliance and Administration Services Agreement
- Plan Administration Agreement
- EPARS Subscription Agreement
- 403(b) and 457(b) Investment Provider Service Agreement
- Simplified Information Sharing Agreement
- Designation of Administrative Service Provider

Sheridan McCaffree made the motion, seconded by Kevin Freeman to ratify TSA's initiating contract services on September 1, 2019.

Voting for the motion: Jessica Kilby, Christy Landsaw, David Pecha, Dennis Westman, Brenda Burgess, Kevin Freeman, Sheridan McCaffree, and Regent Gary Parker

Voting Against the motion: None

6. Discussion and possible action to revise Pension Committee Charter.

Sheridan McCaffree reported that she would like to propose revisions to the Pension Committee Charter at a later meeting.

7. Election of Chair.

Brenda Burgess made the motion, seconded by Dennis Westman to elect Christy Landsaw as Chair of the Pension Committee for FY 2020.

Voting for the motion: Jessica Kilby, Christy Landsaw, David Pecha, Dennis Westman, Brenda Burgess, Kevin Freeman, Sheridan McCaffree, and Regent Gary Parker

Voting Against the motion: None

Christy Landsaw currently serves as chair of the RUSO Business Officers' Council.

8. Chair's Report—Christy Landsaw

No report was given.

9. Adjournment

Dennis Westman made the motion, seconded by Jessica Kilby to adjourn the meeting.

Voting for the motion: Jessica Kilby, Christy Landsaw, David Pecha, Dennis Westman, Brenda Burgess, Kevin Freeman, Sheridan McCaffree, and Regent Gary Parker

Voting Against the motion: None

The meeting adjourned at 9:47 a.m.