

CITY OF NORMAN  
EMPLOYEES RETIREMENT SYSTEM  
BOARD OF TRUSTEES MEETING  
EXECUTIVE STUDY SESSION ROOM  
201 West Gray  
2:00 PM  
October 20, 2011

A meeting of the Trustees of the City of Norman Employees Retirement System was held on Thursday, October 20, 2011, in the Executive Study Session Room at 201 West Gray, Norman, Oklahoma. The meeting was called to order at 2:04 p.m.

PRESENT: Trustees Andros, Tarver, Terry and Chair Francisco

ABSENT: Trustee Hicks and Trustee Spaulding

PRESENT EX-OFFICIO MEMBERS Brenda Hall, City Clerk  
Jeff Bryant, City Attorney

OTHERS PRESENT Jennifer Pfaff, Managing Director, Fidelity Investments  
Mindy Aynes, Municipal Accountant I

ITEM 2 being

APPROVAL OF MINUTES

Trustee Andros moved for approval of the minutes of the meeting of July 21, 2011, which was duly seconded by Trustee Terry;

And the question being approval of the minutes of the meeting of July 21, 2011, a vote was taken with the following results:

AYES: Trustees Andros, Tarver, Terry, and Francisco

NAYES: None

Chair Francisco declared the motion carried and the minutes of the meeting of July 21, 2011, are approved.

\* \* \* \* \*

ITEM 3 being

## PLAN INVESTMENT MANAGER'S REPORT

Jennifer Pfaff, Senior Managing Director, with Fidelity Investments, presented the Participant Disclosure Regulations: Plan Fiduciaries, Are You Ready? and Empower Employees With Investment Strategies That help Answer The Question: How Should I Invest?, dated October 20, 2011, and reviewed with the Trustees.

- Discussed fee disclosure changes mandated by the Department of Labor and how it will be shown on the employee's statements.
- Fidelity Investments fees have not increased.
- Explained 'float earnings'
- New service could be offered to members in the future for a fee based advisor that will manage an individual's portfolio, if requested by an individual.
- The advisor will have true over-all portfolio management.
- Trustees requested that more information be provided on the proposed portfolio management service.
- Explained 'basis points' used to figure fee for service.
- This fee will also be detailed on the member's statement.
- Ms. Pfaff asked for comments/suggestions as to what members of the Board wanted in reports for the quarterly meetings.

Trustee Tarver moved for approval of the Plan Investment Manager's Report, which was duly seconded by Trustee Terry;

And the question being approval of the Plan Investment Manager's Report, a vote was taken with the following results:

AYES: Trustees Andros, Tarver, Terry, and Francisco

NAYES: None

Chair Francisco declared the motion passed.

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ITEM 4 being

## ESTABLISH MEETING DATES FOR 2012

Trustee Terry moved to hold the 2012 NERS meetings on the third Thursday of January, April, July, and October at 2:00 p.m. to 3:30 in the Council Study Session Room, 201 West Gray, on January 19, April 19, July 19, and October 18, which was duly seconded by Trustee Tarver;

And the question being to hold the 2012 NERS meetings on the third Thursday of January, April, July, and October at 2:00 p.m. to 3:30 in the Council Study Session Room, 201 West Gray, on January 19, April 19, July 19, and October 18, a vote was taken with the following results:

AYES: Trustees Andros, Tarver, Terry, and Francisco

NAYES: None

Chair Francisco declared the motion passed.

\* \* \* \* \*

MISCELLANEOUS

No discussion.

\* \* \* \* \*

ITEM 5 being

ADJOURN

There being no further business, Trustee Terry moved to adjourn the meeting, which was duly seconded by Trustee Tarver;

And the question being to adjourn the meeting, a vote was taken with the following results:

AYES: Trustees Andros, Tarver, Terry, and Francisco

NAYES: None

Chair Francisco declared the motion carried and the meeting adjourned at 3:20 pm.