

CITY OF NORMAN
EMPLOYEES RETIREMENT SYSTEM
BOARD OF TRUSTEES MEETING
HUMAN RESOURCES CONFERENCE ROOM
201 West Gray, Building C
2:00 pm
July 19, 2012

A special meeting of the Trustees of the City of Norman Employees Retirement System was held on Thursday, July 19, 2012, in the Human Resources Conference Room at 201 West Gray, Building C, Norman, Oklahoma. The meeting was called to order at 2:14 p.m.

PRESENT: Trustees Andros, Terry and Chair Hicks

ABSENT: Trustee Francisco, Spaulding, and Tarver

OTHERS PRESENT Jennifer Pfaff, Managing Director, Fidelity Investments
Jeff Bryant, City Attorney
Brenda Hall, City Clerk
Mindy Aynes, Municipal Accountant I

Chair Hicks called the roll and declared that there was not a quorum.

ITEM 3 being

PLAN INVESTMENT MANAGER'S REPORT – FIDELITY INVESTMENTS

Jennifer Pfaff, Managing Director with Fidelity Investments, presented and reviewed in detail the following reports: Monthly Performance Report dated June 30, 2012; Statement of Services and Compensation for the Employee Defined Contribution Retirement System of the City of Norman; City of Norman Asset-Based Fees; and City of Norman Asset-Based Potential Fees.

Comparisons made in the Performance Report reflects the activity in the investment programs. Potential fee schedule will represent a savings for the Norman Employment Retirement System.

The discussion of the two funds on the watch list, Eaton Vance Large Cap Value and Fidelity Equity Income, will be discussed as to whether to keep or replace them as an investment option in the October meeting.

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ITEM 4 being

MISCELLANEOUS

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No discussion.

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ITEM 5 being

ADJOURNMENT

Meeting adjourned at 2:58 p.m.