

CITY OF NORMAN
EMPLOYEES RETIREMENT SYSTEM
BOARD OF TRUSTEES MEETING
HUMAN RESOURCES CONFERENCE ROOM
201 West Gray, Building C
2:00 pm
October 18, 2012

A meeting of the Trustees of the City of Norman Employees Retirement System was held on Thursday, October 21, 2012, in the Human Resources Conference Room at 201 West Gray, Building C, Norman, Oklahoma. The meeting was called to order at 2:02 p.m.

PRESENT: Trustees Andros, Hicks, Spaulding, Terry, and Chair Francisco

ABSENT: Trustee Tarver

OTHERS PRESENT Jennifer Pfaff, Managing Director, Fidelity Investments
Dallas Denby, Investment Consultant, Fidelity Investments
Jeff Bryant, City Attorney
Gary Loeffelholz, NERS member

Chair Francisco called the roll and declared there was a quorum.

ITEM 2 being

APPROVAL OF MINUTES – July 19, 2012

Trustee Terry moved for approval of the minutes of the meeting of July 19, 2012, which was duly seconded by Trustee Spaulding;

And the question being approval of the minutes of the meeting of July 19, 2012, vote was taken with the following results:

AYES: Trustees Andros, Hicks, Spaulding, Terry, and Chair Francisco

NAYES: None

Chair Francisco declared the motion carried and the minutes of the meeting of July 19, 2012, approved.

ITEM 3 being

PLAN INVESTMENT MANAGER'S REPORT – FIDELITY INVESTMENTS

Jennifer Pfaff, Managing Director with Fidelity Investments, introduced Dallas Denby, Investment Consultant with Fidelity Investments. Ms. Pfaff and Mr. Denby presented and reviewed in detail the City of Norman: Strategic Discussion prepared by Fidelity Investments, dated October 18, 2012. Main discussion items were Financial Markets Review, Asset Allocation, Fund Analysis, and Plan/Participant Review.

After further discussion of the two funds on the watch list, Eaton Vance Large Cap Value and Fidelity Equity Income, consensus of the Trustees is to keep on watch for the time being with no further action at this time.

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

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

AYES: Trustees Andros, Hicks, Spaulding, Terry, and Chair Francisco

NAYES: None

Chair Francisco declared the motion carried and the Plan Investment Manager's Report approved.

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ITEM 4 being

ESTABLISH MEETING DATES FOR 2013.

Trustee Spaulding moved to establish meeting dates and times for calendar year 2013, which was duly seconded by Trustee Hicks;

And the question being to establish meeting dates and times for calendar year 2013, vote was taken with the following results:

AYES: Trustees Andros, Hicks, Spaulding, Terry, and Chair Francisco

NAYES: None

Chair Francisco declared the motion carried to establish meeting dates and times for calendar year 2013, as follows: 4th Thursday of first month of quarter at 2:00 pm in the Executive Study Session Room; January 24, April 25, July 25, and October 24, 2013.

ITEM 5.

MISCELLANEOUS

No discussion.

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ITEM 6 being

ADJOURNMENT

Trustee Spaulding moved to adjourn the meeting, which was duly seconded by Trustee Hicks; and the question being to adjourn the meeting, vote was taken with the following results:

AYES: Trustees Andros, Hicks, Spaulding, Terry, and Chair Francisco

NAYES: None

Chair Francisco declared the motion carried. Meeting adjourned at 3:23 p.m.