
OKLAHOMA CITY EMPLOYEE RETIREMENT SYSTEM

FILED

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CITY OF
OKLAHOMA CITY, OKLA
OFFICE OF
CITY CLERK

FORMAL AGENDA

March 8, 2010 9:00 a.m.

**W.B. Smith, Chair
Ken Culver, Vice-Chair**

**Board Members:
Jacqueline Ames
Dianna Berry
Paul Bronson
Jennifer Hudson
Laura Johnson
Florence Melton
Dennis Spencer
Randy Thurman
Jim Williamson
Frances Kersey, Ex-officio
Robert Ponkilla, Ex-officio**

**Rena Hutton, ERS Manager
Wiley Williams, Assistant Municipal Counselor**

It is the policy of the City to ensure that communications with participants and members of the public with disabilities are as effective as communications with others. Anyone with a disability who requires an accommodation, a modification of policies or procedures, or an auxiliary aid or service in order to participate in this meeting should contact the ADA department coordinator at 297-2408 or TDD 297-2020 as soon as possible but not later than 48 hours (not including weekends or holidays) before the scheduled meeting. The department will give primary consideration to the choice of auxiliary aid or service requested by the individual with the disability. If you need an alternate format of the agenda or any information provided at said meeting, please contact the ADA department coordinator listed above 48 hours prior to the scheduled meeting.

OKLAHOMA CITY EMPLOYEE RETIREMENT SYSTEM
FORMAL AGENDA
9:00 a.m., Monday, March 8, 2010
City Council Chambers
200 North Walker

I. Call to Order.

II. APPROVE minutes of meeting of February 8, 2010.

III. RECEIVE:

a. Report of judgments purchased for the month of February 2010, in the amount of \$1,454,834.97.

IV. RATIFY APPROVALS:

- a. Payroll for the month of February 2010, in the amount of \$1,844,098.66.
- b. Bank fees relating to the Operating Account for the month of January 2010, in the amount of \$76.58.
- c. Bank fees relating to the Payroll Account for the month of January 2010, in the amount of \$67.64.
- d. The action of the Secretary and Administrator in modifying the application due to a change in average final compensation and monthly pension amount.

Case No. 2594

Karen Cravens-Airports

Years of Service: 28 Years, 4 Months, 13 Days

Basis: Service

Age: 58 Spouse: 76 Option A

Average Final Compensation: From: \$3,483.54 To: \$3,484.80

Monthly Pension Amount: From: \$1,907.30 (\$3,483.54 X 56.67% X .96615)

To: \$1,907.99 (\$3,484.80 X 56.67 X .96615)

Effective: June 12, 2009

V. APPROVE claims docket.

Staples-\$91.22-Office Supplies.

City of Oklahoma City-\$915.10-postage for the month of January 2010.

Gabriel, Roeder, Smith & Company-\$2,496.00-Actuarial Services for the month January 2010.

Xerox-\$331.28-Copier Maintenance Service Agreement for the months of January and February 2010.

Davis Graham & Stubbs-\$450.75-Legal services-415 Limits.

Independent Medical Examinations-\$500.00-Disability evaluation for James Shirey.

Martingale Asset Management-\$6,473.54-Investment Management Services for the period January 1, 2010 through January 19, 2010.

VI. APPROVE the following applications for Service Retirement.

Case No. 2652

Thelma Dungan-Development Services

Years of Service: 31 Years, 0 Months, 3 Days

Basis: Service

Age: 60 Spouse: 76 No Option

Average Final Compensation: \$4,031.43

Monthly Pension Amount: \$2,499.49 ($\$4,031.43 \times 62\%$)

Effective: February 16, 2010

Case No. 2653

Glen Hudson-Golf

Years of Service - 9 Years, 5 Months, 27 Days

Basis: Service

Age: 64 Spouse: 62 Option C

Average Final Compensation: \$3,913.78

Monthly Pension Amount: \$650.31 ($\$3,913.78 \times 18.83\%$ less 4% for early retirement X .91919)

Effective Date: March 1, 2010

Case No. 2654

Juan Miller-Water/Wastewater Utilities

Years of Service - 45 Years, 0 Months, 15 Days

Basis: Service

Age: 72 Spouse: 70 Option C

Average Final Compensation: \$8,204.92

Monthly Pension Amount: \$6,569.85 ($\$8,204.92 \times 90\% \times .88969$)

Effective Date: March 5, 2010

Case No. 2655

Charles Nelson-Public Works

Years of Service - 33 Years, 2 Months, 1 Day

Basis: Service

Age: 60 Spouse: 55 Option B

Average Final Compensation: \$5,486.27

Monthly Pension Amount: \$3,239.44 ($\$5,486.27 \times 66.33\% \times .89019$)

Based Upon Standard Computations

*Lump sum elected-\$30,000.00 Reduced monthly pension \$3,060.52

Effective Date: March 9, 2010

VII. RECEIVE report of death. APPROVE continuation of pension to spouse.

Case No. 2525

Danny McKinney-Died January 20, 2010

Monthly Pension Amount: \$145.46

Option A

Pension to cease effective January 31, 2010

Case No. 2525A

Billie McKinney-Widow of Danny McKinney

Monthly Pension Amount \$145.46 (\$145.46 X 100%)

Effective: February 1, 2010

Case No. 2279

Nelson Ryan-Died January 29, 2010

Monthly Pension Amount: \$2,124.77

Option C

Pension to cease effective January 31, 2010

Case No. 2279A

Donna Ryan-Widow of Nelson Ryan

Monthly Pension Amount \$1,062.39 (\$2,124.77 X 50%)

Effective: February 1, 2010

Case No. 1843

Thomas Shepherd-Died January 26, 2010

Monthly Pension Amount: \$1,429.28

Option A

Pension to cease effective January 31, 2010

Case No. 1843A

Laura Shepherd-Widow of Thomas Shepherd

Monthly Pension Amount \$1,429.28 (\$1,429.28 X 100%)

Effective: February 1, 2010

VIII. APPROVE request of the following to terminate Vested Rights and commence drawing retirement benefits.

Case No. 1758

Raymond Jack-Personnel

Years of Service –16 Years, 11 Months, 10 Days

Basis: Vested Rights

Age: 65 Not Married

Average Final Compensation: \$3,147.48

Monthly Pension Amount: \$1,007.19 (\$3,147.48 X 32%)

Effective Date: March 27, 2010

IX. RECEIVE report of death. Death of employee while in active service. APPROVE pension to spouse.

Case No. 2656

Mary Dresel - Widow of Bernard Dresel who died January 23, 2010
While in active service

Years of Service: 27 Years, 4 Months, 27 Days

Basis: Death Not In The Line Of Duty

Age: 53 Spouse: 53

Average Final Compensation: \$4,861.01

Monthly Pension Amount: \$2,439.62 ($\$4,861.01 \times 54.67\% \times .91801$)

Effective Date: January 24, 2010

Case No. 2657

Maudie Emerson - Widow of Kenneth Emerson, Sr., who died February 3, 2010
While in active service

Years of Service: 17 Years, 10 Months, 19 Days

Basis: Death Not In The Line Of Duty

Age: 64 Spouse: 61

Average Final Compensation: \$3,350.18

Monthly Pension Amount: \$968.45 ($\$3,350.18 \times 35.67\%$ less 4% for early retirement X .84418)

Effective Date: January 24, 2010

X. APPROVE the following application for Vested Rights.

Case No. 2658

Emmett Douglas-Water/wastewater Utilities

Years of Service – 8 Years, 1 Month, 13 Days

Basis: Vested Rights

Age: 44 Not Married

Average Final Compensation: \$2,681.23

Monthly Pension Amount: \$433.55 ($\$2,681.23 \times 16.17\%$)

Effective Date: Age 65

- XI. A. Enter into executive session with the Municipal Counselor to discuss said application as authorized by 25 O.S. (2009 Supp.) §307(B) (7).

AND/OR

- B. CONSIDER FOR APPROVAL the following application of Disability Not In The Line Of Duty.

Case No. 2659

Nyna Clymer-Transit

Years of Service: 18 Years, 10 Months, 1 Day

Basis: Disability Not In The Line Of Duty

Age: 52 Not Married

Average Final Compensation: \$2,941.67

Monthly Pension Amount: \$1,108.13

Effective: October 27, 2009

- XII. A. Enter into executive session with the Municipal Counselor to discuss said application as authorized by 25 O.S. (2009 Supp.) §307(B) (7).

AND/OR

- B. CONSIDER FOR APPROVAL the following application of Disability Not In The Line Of Duty.

Case No. 2670

James Shirey-Water/Wastewater Utilities

Years of Service: 22 Years, 0 Months, 20 Days

Basis: Disability Not In The Line Of Duty

Age: 52 Spouse: 50 Option A

Average Final Compensation: \$6,512.35

Monthly Pension Amount: \$2,386.70

Effective: March 9, 2010

- XIII. DISCUSS and/or AUTHORIZE:

- a. An ordinance relating to Personnel and Retirement System, amending the Oklahoma City Municipal Code, 2007, Chapter 40, Article III, Division 1, Part A, Introduction and Definitions, Section 40-51, Definitions, by amending the definition of "Actuarial Equivalent" to revise the definition of "Mortality Assumption" and to insert a new definition of "Applicable Mortality Table" used for Code Section 415 purposes to replace the definition of "1994 Group Annuity Reserving Table"; amending Part B, General Provisions, by amending Section 40-82 and the definitions of "Direct Rollover" and "Eligible Rollover Distribution" therein to clarify language regarding rollovers to Roth IRAs; amending Section 40-84 to make the maximum benefit limits consistent with current law and regulatory guidance; providing an effective date; and declaring an emergency.

- XIV. Investment Consultant Report.
- XV. Comments from Board, Staff and Citizens.
- XVI. Adjournment.