

NOTICE OF SPECIAL MEETING

COUNTY OFFICERS AND EMPLOYEES DEFERRED SAVINGS INCENTIVE PLAN FUND AUTHORITY

PLACE: Rogers County Courthouse, 200 South Lynn Riggs Blvd., Commissioners' Meeting Room, Claremore, Oklahoma 74017

DATE & TIME: Monday, February 22, 2016 at 10:30 O'clock A.M.

MINUTES

- ITEM 1: CALL TO ORDER:** Chairman DeLozier called the meeting to order at 10:33 a.m.
- ITEM 2: ROLL CALL TO ESTABLISH QUORUM:**
Determine that Notice of Meeting and Agenda were properly posted in accordance with the Oklahoma Open Meeting Act. Chairman Dan DeLozier and Commissioner Ron Burrows were present and quorum established and determined that Notice of Meeting and Agenda were properly posted in accordance with the Oklahoma Open Meeting Act.
- ITEM 3: APPROVAL OF MINUTES:** January 26, 2015 – Burrows made a motion to approve and DeLozier seconded. Roll Call: DeLozier – aye, Burrows –aye. Motion carried.
- ITEM 4: AGENDA ITEMS:**
1. Discussion with possible action regarding VOYA Investments Review – Mary Wood, RCB Wealth Management Financial Advisor, was present. She stated that she would email all the information to the plan manager to make sure all the ground is covered. She had submitted some information to VOYA that might help Ben in his discovery and she was still waiting on that. Burrows stated that we have acquired legal counsel to help sort that out. Ms. Anderson stated that is what the letter is about. Ms. Wood explained that from what she understood that Ben Lepak, Assistant District Attorney, is going to rewrite the plan document. They are going to be more specific about hardship withdrawals. Burrows inserted that he thinks there needs to be a board to review those and he personally doesn't want to be on that board. It should be someone that doesn't have those relationship ties to try to make those decisions. DeLozier stated that is not fair to the county clerk's office or the commissioners to make those decisions. Ben Lepak arrived at the meeting at this time. Ms. Wood stated that John Thorn at VOYA is who she thinks is the plan manager. Ms. Anderson stated that Ben helped with the letter. Mary further stated that she gave this to the board the last time for unforeseen emergencies and it explains how they're defined. Lepak stated we are having the third party administrator to help with those hardships. Ms. Wood discussed a question that Burrows had asked about commissioners being a part of this. The first plan document didn't allow the officers to be a part of it. That was established before Mary came. The statute that we can't receive anything above and beyond our salaries was discussed. Mary stated they have a new booklet to hand out to each new employee, then they can schedule an appointment with her, go over the application and go over investment choices. She will break it down what a bond, equity funds, asset allocation funds are and help them choose. She won't choose for them. The reason we have these meetings is so you can keep with investments inside the plan. VOYA has a score card to keep up with it. Not all plans do. They look at performance and risk, risk adjustment performance, consistency of style and expenses on how they get to the actual rating. She went over score card ratings. When we see a watch list on one of our investments, they have a certain amount of time to come out of that watch list. We move it before it gets on the watch list. Fund 496 American Funds and 487 American Funds are 2 funds she suggests to go ahead and hold onto. I use those for other accounts that I help take care of. They are a multi-managed type of fund. She explained we have everything from a money market account all the way to international to domestic investing. She explained the date funds - for example, if you have many years before retirement you have the growth ability. As far as individual stocks availability, there is not a stock option, it's all mutual funds. "What % of employees pick a plan?" DeLozier asked. She stated there are 172 participants. Discussion was held about this being retirement savings, not emergency accounts, and the benefit of having the accounts. Small group meetings were suggested, possibly at the barns.

ITEM 5: RECESS OR ADJOURNMENT: DeLozier made a motion to adjourn and Burrows seconded. Roll Call: DeLozier – aye, Burrows –aye. Motion carried at 10:58 a.m.



(SEAL)

County Officers and Employees Deferred Savings Incentive Plan
Fund Authority
Rogers County, Oklahoma

By: Meghan Johnson, deputy
Robin Anderson, Rogers County Clerk

Notice of said meeting was filed in the Office of the County Clerk on Thursday, February 18, 2016 @ a.m. and posted on the front door entrance to the Courthouse and on the website.