

**MINUTES OF THE REGULAR MEETING OF THE
OKLAHOMA POLICE PENSION AND RETIREMENT BOARD**

**Board Room
1001 N.W. 63rd Street, Suite 305
Oklahoma City, Oklahoma 73116**

APRIL 17, 2019

The regular meeting of the Oklahoma Police Pension and Retirement Board was called to order by Chairman Chris Cook at approximately 10:00 a.m. on Wednesday, April 17, 2019, in the Board Room of the Oklahoma Police Pension and Retirement System.

MEMBERS PRESENT: Brandy Manek, Ryan Perkins, Tim Foley, Thomas Cooper, Chris Cook, Robert Groseclose, Sandra LaVenue, Jeff Russell, Chris Chandler, Mike Brown, and Greg Wood.

OTHERS: Ginger Sigler, Executive Director; Sean Ruark, Deputy Director; Deric Berousek, Chief Financial Officer; Darcie Gordon, Administrative Officer; Lauren Holmes, Administrative Assistant; Jason Pulos and Mike Hotz, Asset Consulting Group; Marc Edwards, Legal Advisor; Thomas Schneider, Assistant Attorney General; and Lara Goldstone and Domenico Minerva, Labaton Sucharow.

MEMBERS ABSENT: Dave Roberts

** Jeff Cealka arrived at 10:03am**

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APPROVAL OF MINUTES OF REGULAR BOARD MEETING HELD MARCH 13, 2019.

Motion by Chris Chandler and second by Mike Brown to approve the minutes of the Regular Board Meeting held March 13, 2019. Ayes: Brandy Manek, Ryan Perkins, Tim Foley, Thomas Cooper, Chris Cook, Robert Groseclose, Sandra LaVenue, Jeff Russell, Chris Chandler, Mike Brown, and Greg Wood. Absent: Dave Roberts and Jeff Cealka. Motion Carried.

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CONSIDERATION AND VOTE, SUBJECT TO BOARD'S EXCEPTION, ON THE FOLLOWING APPLICATIONS

a. Application for Participation:

<u>Name</u>	<u>City</u>
Tommy L. Mason	Bristow
James L. Epperson	Claremore
Alexandro Perez	Commerce
John D. Groomes	Dewey
Derrick A. Stephens	Dewey
Connor P. Neman	Duncan
Crystal L. Green	Durant
John T. Cunningham	Enid
Justin F. Smith	Enid
Paul E. Brown	Henryetta
Marcus R. Boileau	Jenks
Katelynn M. White	Kiowa
Jeffery T. Moore	Madill

Jeremy C. Coltharp	Midwest City
Jacob T. Embrey	Midwest City
Keri M. Overstreet	Midwest City
Quentin R. Reynolds	Midwest City
Federico Moreno	Moore
William D. Foster	Perry
Mathew D. Hembree	Perry
Brandon M. Hurst	Ponca City
Brooke L. Gaines	Purcell
Jeffrey A. Kessel	Sayre
Matthew D. Griffith	Seminole
Seth C. Bittle	Tecumseh
Scott B. Owens	Union City
Ryan M. Gibson	Watonga

b. Application for Refund of Contributions:

<u>Name</u>	<u>City</u>
Christopher E. Bittle	Ada
Brad Edmonds	Altus
Eddie Duran	Altus
Cameron G. Mann	Bixby
Travis Holland	Del City
Caitlin Drewery	Duncan
Jeremiah M. Eslick	Haskell
Thomas A. Ohman	Mannford
Martin Cabrera	Oklahoma City
Jeremy Engelhardt	Oklahoma City
Jessica Joyner	Oklahoma City
Kulpreet Singh	Oklahoma City
William L. Sanders	Muskogee
Sabrina Lee	Nowata
Blake Steely	Purcell
Doneisha Brawner	Tecumseh
Geoff Portman	Tulsa
Jesus Quinines	Tulsa
Jennifer D. Richardson, widow of David Richardson	Warr Acres
Eric Carmichael	Wetumka
Dana R. Acree	Wister

c. Application for Deferred Option:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Clyde Sellers	Sapulpa	05/01/2019

d. Application for Participation in the Oklahoma Police Deferred Option Plan Under the Back Drop Provision:

<u>Name</u>	<u>City</u>	<u>DOP Eff. Date</u>	<u>Service Pension Eff. Date</u>
Curtis A. Kuhn	Altus	04/01/2015	04/01/2019
Bryan C. Smith	Collinsville	05/01/2017	05/01/2019
Mark A. Pettus	Enid	05/01/2014	05/01/2019
JoAnn Burnett	Oklahoma City	06/01/2014	06/01/2019
Valari S. Homan	Oklahoma City	05/01/2014	05/01/2019
John M. Homan	Oklahoma City	05/01/2014	05/01/2019
James S. Moss	Oklahoma City	05/01/2014	05/01/2019

Denise Wenzel	Oklahoma City	05/01/2014	05/01/2019
Alberto Talavera	Lawton	05/01/2014	05/01/2019
Robert B. McDougal, Jr.	Stillwater	05/01/2014	05/01/2019
Marcella Brannon	Tulsa	04/01/2014	04/01/2019
Robert S. Rohloff	Tulsa	04/01/2014	04/01/2019

e. Application for Service Pension:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Darryl E. Jones	Owasso	04/01/2019

f. Death Benefit:

<u>Name</u>	<u>City</u>
Evelyn J. Dillard, widow of Donald B. Dillard	Oklahoma City
Billie L. Williams, widow of Jimmy M. Williams	Oklahoma City
Sandra L. Render, Personal Rep. of Daniel W. Brewster	Oklahoma City
Nancy C. Stephenson, Personal Rep. of Carol S. Smith	Oklahoma City
Stephanie L. Payton, Personal Rep. of Charles T. Lester	Tulsa
Jennifer D. Richardson, widow of David Richardson	Warr Acres

g. Continuation of Benefit:

<u>Name</u>	<u>City</u>
Evelyn J. Dillard, widow of Donald B. Dillard	Oklahoma City
Billie L. Williams, widow of Jimmy M. Williams	Oklahoma City

h. Application for Monies Due the Estate from the System:

<u>Name</u>	<u>City</u>
Sandra L. Render, Personal Rep. of Daniel W. Brewster	Oklahoma City
Stephanie L. Payton, Personal Rep. of Charles T. Lester	Tulsa
Naresh Persaud, Personal Rep. of Tami J. Manz	Tulsa

i. Termination of Benefit:

<u>Name</u>	<u>City</u>
Daniel W. Brewster	Oklahoma City
Carol S. Smith	Oklahoma City
Charles T. Lester	Tulsa
Tami J. Manz	Tulsa

Motion by Ryan Perkins and second by Jeff Russell for approval of applications for Police Deferred Option Plan, Participation, Service Pension, Refunds, and Benefits. Ayes: Brandy Manek, Ryan Perkins, Tim Foley, Thomas Cooper, Chris Cook, Robert Groseclose, Sandra LaVenue, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, and Greg Wood. Absent: Dave Roberts. Motion Carried.

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PHILLIP P. RATLIFF JR., EL RENO – REQUEST TO BUY BACK PRIOR SERVICE FROM EL RENO POLICE DEPARTMENT FROM 09/07/1996 TO 03/01/2001. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Motion by Ryan Perkins and second by Thomas Cooper to approve request to buy back prior service from El Reno Police Department from 09/07/1996 to 03/01/2001 for Phillip P Ratliff, Jr., El Reno. Ayes: Brandy Manek, Ryan Perkins, Tim Foley, Thomas Cooper, Chris Cook, Robert Groseclose, Sandra LaVenue, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, and Greg Wood. Absent: Dave Roberts. Motion Carried.

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BRAYLEY P. RUNNING, STILLWATER - REQUEST TO BUY BACK PRIOR SERVICE FROM PERRY POLICE DEPARTMENT FROM 06/23/2014 TO 07/31/2018. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Motion by Ryan Perkins and second by Chris Chandler to approve request to buy back prior service from Perry Police Department from 06/23/2014 to 07/31/2018 for Brayley P. Running, Stillwater. Ayes: Brandy Manek, Ryan Perkins, Tim Foley, Thomas Cooper, Chris Cook, Robert Groseclose, Sandra LaVenue, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, and Greg Wood. Absent: Dave Roberts. Motion Carried.

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RYAN MATTHIAS, SAPULPA - REQUEST TO RESCIND APPLICATION FOR VESTED BENEFIT APPROVED 01/21/2015 AND REQUEST TO APPROVE APPLICATION FOR REFUND OF CONTRIBUTIONS. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Motion by Ryan Perkins and second by Chris Chandler to approve request to rescind Application for Vested Benefit and approve Application for Refund of Contributions for Ryan Matthias, Sapulpa. Ayes: Brandy Manek, Ryan Perkins, Tim Foley, Thomas Cooper, Chris Cook, Robert Groseclose, Sandra LaVenue, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, and Greg Wood. Absent: Dave Roberts. Motion Carried.

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REVIEW OF BOARD REPORTS

The Account #6000, Fund 20000 (operating expenses), report is attached as Exhibit "A"; the Account #8557A, Fund Expenditures (receipts and disbursements), report for March 2019 is attached as Exhibit "B"; the Broker Commission Report is attached as Exhibit "C"; the Statement of Total Fund is attached as Exhibit "D", and the Monthly Claims Register is attached as Exhibit "E".

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ASSET CONSULTING GROUP – FINANCIAL CONSULTANT REPORT FOR MONTH ENDED MARCH 31, 2019 AND DISCUSSION ON REBALANCING PORTFOLIO ASSETS AMONG VARIOUS ASSET STRATEGIES AND MANAGERS. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Mr. Jason Pulos and Mr. Mike Hotz reviewed the ASAP report for the month ended March 31, 2019, a copy of which is attached as Exhibit "F". As of March 31, 2019, the total fund was approximately \$2,555,424,000.00. The one-year return net of fees for the total fund is 3.31%.

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ASSET CONSULTING GROUP – PRIVATE MARKETS REVIEW AND RECOMMENDATION ON NEW COMMITMENTS. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Mr. Jason Pulos and Mr. Mike Hotz presented Oklahoma Police Pension and Retirement System Private Markets Review and Recommendation, April 17, 2019, a copy of which is attached as Exhibit “G”. They stated it was the recommendation of Asset Consulting Group to commit up to \$15,000,000.00 to TA Associates Fund XIII, L.P.

Motion by Ryan Perkins and second by Jeff Cealka to commit up to \$15,000,000.00 to TA Associates Fund XIII, L.P. Ayes: Brandy Manek, Ryan Perkins, Tim Foley, Thomas Cooper, Chris Cook, Robert Groseclose, Sandra LaVenue, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, and Greg Wood. Absent: Dave Roberts. Motion Carried.

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DISCUSSION AND POSSIBLE VOTE ON CHANGING MAY 2019 BOARD MEETING DATE. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Mr. Chris Cook advised that he would be out of town for National Police Week during the May board meeting. He confirmed there would be enough board members available to still have the May meeting.

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DISCUSSION AND POSSIBLE VOTE ON FORMING A COMMITTEE TO RESEARCH AND DISCUSS LEGISLATIVE CHANGES TO THE CURRENT DISABILITY STATUTES. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Mr. Chris Cook discussed with the board that there had been discussion about changing the disability statutes. He mentioned the need to form a committee to research and discuss the needed changes. The committee will consist of Thomas Cooper, Tim Foley, Jeff Russell, Sandra LaVenue, Dave Roberts, and Chris Cook.

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LABATON SUCHAROW – LARA GOLDSTONE AND DOMENICO MINERVA – DISCUSSION OF POSSIBLE SECURITIES LITIGATION CLAIMS RELATING TO FANNIE MAE AND FREDDIE MAC BONDS.

Ms. Lara Goldstone and Mr. Domenico Minerva advised the board on the Fannie Mae and Freddie Mac bonds price-fixing investigation.

Motion by Ryan Perkins and second by Mike Brown to ratify the Executive Director’s actions regarding authorizing Labaton Sucharow to seek lead plaintiff on behalf of OPPRS in litigation relating to Fannie Mae and Freddie Mac bonds. Ayes: Brandy Manek, Ryan Perkins, Tim Foley, Thomas Cooper, Chris Cook, Robert Groseclose, Sandra LaVenue, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, and Greg Wood. Absent: Dave Roberts. Motion Carried.

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LITIGATION REPORT – PROPOSED EXECUTIVE SESSION, IF DEEMED NECESSARY BY LEGAL COUNSEL TO DISCUSS PENDING LITIGATION IN BOWMAN V. OKLAHOMA POLICE PENSION AND RETIREMENT BOARD, CV-2017-1379 (OKLA. CNTY.) PURSUANT TO 25 O.S. § 307(B)(4) IN THAT DISCLOSURE WOULD SERIOUSLY IMPAIR THE ABILITY OF THE BOARD TO CONDUCT PENDING LITIGATION.

Motion by Ryan Perkins and second by Jeff Cealka to enter into Executive Session (at approx. 11:30am). Ayes: Brandy Manek, Ryan Perkins, Tim Foley, Thomas Cooper, Chris Cook, Robert Groseclose, Sandra LaVenue, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, and Greg Wood. Absent: Dave Roberts. Motion Carried.

Motion by Ryan Perkins and second by Chris Chandler to enter back into Open Session (at approx. 11:35am). Ayes: Brandy Manek, Ryan Perkins, Tim Foley, Thomas Cooper, Chris Cook, Robert Groseclose, Sandra LaVenue, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, and Greg Wood. Absent: Dave Roberts. Motion Carried.

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NEW BUSINESS

No new business.

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BOARD MEMBERS' REPORTS

Mr. Jeff Cealka mentioned that he had attended the Shawnee Retirement Seminar and it went well. He mentioned he also attended the OKC Area Retired Officers meeting and attended a meeting at the capitol with Ginger Sigler and Sean Ruark.

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DISCUSSION OF SEMINARS/CONFERENCES. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Motion by Ryan Perkins and seconded by Thomas Cooper to approve the following list for conference attendance.

IFEBP Annual Conference & CAPPP II – Oct 19-23, 2019 – Robert Groseclose

NCPERS Public Safety Conference – October 27-30, 2019 – Robert Groseclose

NCPERS Public Safety Conference or P2F2 Accounting Conference – October 2019 – Ginger Sigler

Ayes: Brandy Manek, Ryan Perkins, Tim Foley, Thomas Cooper, Chris Cook, Robert Groseclose, Sandra LaVenue, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, and Greg Wood. Absent: Dave Roberts. Motion Carried.

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DIRECTOR'S REPORT

Ms. Sigler stated she went to Chicago, IL and gave a deposition for TrueCar on April 3rd, 2019. She advised that SB2269, the IRS Technical Cleanup Bill, was on the agenda to be heard today and the COLA bill was no longer active. She also stated that ballots for District 7 were due back by April 19, 2019.

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INVESTMENT MANAGERS CONFERENCE

LOOMIS SAYLES

Ms. Stephanie Lord and Mr. Raffaello Distefano presented on behalf of Loomis Sayles, a copy of the presentation is attached as Exhibit "H".

J.P. MORGAN

Mr. Michael Edwards and Mr. Larry Ostowe presented on behalf of J.P. Morgan, a copy of the presentation is attached as Exhibit "I".

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The meeting was adjourned at approximately 12:12 p.m.

Notice of this meeting was filed with the Secretary of State and the agenda for the meeting was posted in compliance with the Open Meeting Act.

RESPECTFULLY SUBMITTED BY DARCIE GORDON, ADMINISTRATIVE OFFICER.