

**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 15, 2020

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 15, 2020, via teleconference.

This meeting was held by teleconference only pursuant to the Oklahoma Open Meeting Act, as amended by Senate Bill 661.

MEMBERS PRESENT VIA TELECONFERENCE:

Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Greg Wood, Ryan Woods, and Bo DeBose.

OTHERS PRESENT VIA TELECONFERENCE:

Ginger Sigler, Executive Director; Sean Ruark, Deputy Director; Deric Berousek, Chief Financial Officer; Darcie Gordon, Administrative Officer; George Tarlas, Asset Consulting Group; Marc Edwards, Legal Advisor; and Lee Davis and Patricia Wheeler, Office of Management and Enterprise Services.

MEMBERS ABSENT: ****Brandy Manek****

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APPROVAL OF MINUTES OF REGULAR BOARD MEETING HELD MARCH 11, 2020.

Motion by Jeff Russell and second by Jeff Cealka to approve the minutes of the Regular Board Meeting held March 11, 2020. Ayes: Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Greg Wood, Ryan Woods, and Bo DeBose. Absent: Brandy Manek. 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>
Robert C. Alsobrook	Ardmore
Bobby J. Freeman	Ardmore
Tyson L. Dillishaw	Atoka
Malik J. Boardingham	Chickasha
Walker N. Powell	Chickasha
Lacey K. Lowe	Choctaw
Damon A. Bounds	Drumright
Caleb K. Gray	Duncan

Jeffery A. Williams	Duncan
Jordan P. O'Reilly	Enid
Hannah Jordan	Fort Gibson
Christopher T. Pierce	Jenks
Joseph R. Gonzalez	Muskogee
Mitchell A. Wiedel	Muskogee
Jackson A. Barton	Oklahoma City
Jason R. Brown	Oklahoma City
Maxwell C. Cushway	Oklahoma City
Samuel I. Dixon	Oklahoma City
Zachary K. Frederick	Oklahoma City
Bryan R. Gil	Oklahoma City
Landon C. Hall	Oklahoma City
Hayden M. Hansen	Oklahoma City
Dalton L. Johnson	Oklahoma City
Steven E. Koonce	Oklahoma City
Hollie G. Kriethe	Oklahoma City
Jonathan T. Mares	Oklahoma City
Davion T. Maxwell	Oklahoma City
Kathleen T. McNeely	Oklahoma City
Eric M. Mullins	Oklahoma City
Kyle J. Pittinger	Oklahoma City
Christian A. Roush	Oklahoma City
Cameron N. Self	Oklahoma City
Samuel T. Simmons	Oklahoma City
Brandon K. Sites	Oklahoma City
Mason L. Smith	Oklahoma City
Zara E. Triana	Oklahoma City
Landon W. Willis	Oklahoma City
Trevor R. Cook	Oologah
Miguel R. Garcia	Ponca City
Gabriel J. Massey	Shawnee
Dakota T. Webster	Skiatook
Brandon K. Hopkins	Spencer
Neil E. McMillin	Spender
Brooke L. Mercer	Sulphur
Taylor D. Hughes	Yukon
Chad K. Meier	Yukon
Jacob D. Morrow	Yukon
Justin R. Webb	Yukon

b. Application for Refund of Contributions:

<u>Name</u>	<u>City</u>
Colby K. Earls	Altus
Wayne Clark	Bethany
Cole M. Long	Bethany

Joshua W. Brown	Fort Gibson
Travis J. McDowell	Guymon
Ian Nelson	Idabel
Brian Sears	Idabel
Matthew L. Klinekole	Lawton
Joshua D. Arnold	Miami
Crystal Pitts	Moore
Lane Davenport	Nicoma Park
Justin D. Hanson	Ponca City
Charles B. Brunk	Sallisaw
Montana Mann	Tonkawa
Jarvis Allen	Tulsa
Brenden Arenivar	Tulsa
Cody Trimmell	Tulsa
Jamie Sanchez	Union City

c. 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>
Johnny Mills	Lawton	10/01/2017	04/01/2020
Donald Hass	McAlester	05/01/2015	05/01/2020
Donald L. Martin	Oklahoma City	05/01/2017	05/01/2020
Philip W. Paz	Oklahoma City	05/01/2015	05/01/2020
Donald A. Sloan, Jr.	Ponca City	08/01/2017	04/01/2020
Lowell Due	Tulsa	05/01/2015	05/01/2020
Larry Edwards	Tulsa	08/01/2016	04/01/2020
Cindy A. Murphy	Tulsa	02/01/2016	04/01/2020

d. Application for Service Pension:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Robert Baird	Broken Arrow	05/01/2020
Timothy L. Peters	Yukon	12/01/2019

e. Application for Vested Benefit:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Joseph A. Miller	Del City	09/27/2026

f. Death Benefit:

<u>Name</u>	<u>City</u>
Katherine Unbewust, widow of Kevin Hood	Ada
Martha E. Howeth, widow of Michael R. Howeth	Altus
Anita A Lynn, widow of Robert W. Lynn	Duncan
June F. Wadley, widow of Jearld Wadley	Guymon
Janis F. Richardson, widow of Edward M. Richardson	Lawton

Bonnie A. Sikes, widow of Eddie R. Sikes	Madill
Cynthia R. Boyd, widow of Doyle M. Boyd	Norman
Helen Hyde, widow of Joseph E. Hyde	Norman
Carolyn S. Tidwell, widow of Roy G. Tidwell	Ponca City
Elizabeth A. Keelan, Personal Rep of David M. Almon	Ardmore

g. Continuation of Benefit:

<u>Name</u>	<u>City</u>
Katherine Unbewust, widow of Kevin Hood	Ada
Martha E. Howeth, widow of Michael R. Howeth	Altus
Anita A Lynn, widow of Robert W. Lynn	Duncan
June F. Wadley, widow of Jearld Wadley	Guymon
Janis F. Richardson, widow of Edward M. Richardson	Lawton
Bonnie A. Sikes, widow of Eddie R. Sikes	Madill
Cynthia R. Boyd, widow of Doyle M. Boyd	Norman
Helen Hyde, widow of Joseph E. Hyde	Norman
Carolyn S. Tidwell, widow of Roy G. Tidwell	Ponca City

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

<u>Name</u>	<u>City</u>
David R. Reser, Personal Rep of Mary E. Reser	Blackwell
Kathy J. Singleterry, Personal Rep of Frieda J. York	Marlow

i. Termination of Benefit:

<u>Name</u>	<u>City</u>
David M. Almon	Ardmore
Mary E. Reser	Blackwell
Frieda J. York	Marlow

Motion by Ryan Woods and second by Dave Roberts for approval of applications for Police Deferred Option Plan, Participation, Service Pension, Refunds, and Benefits. Ayes: Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Greg Wood, Ryan Woods, and Bo DeBose. Absent: Brandy Manek. 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 2020 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, 2020 AND DISCUSSION ON REBALANCING PORTFOLIO ASSETS AMONG VARIOUS ASSET STRATEGIES AND MANAGERS. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Mr. George Tarlas reviewed the ASAP report for the month ended March 31, 2020, a copy of which is attached as Exhibit “F”. As of March 31, 2020, the total fund was approximately \$2,396,967,000.00. The one-year return net of fees for the total fund is -4.20%.

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

Mr. George Tarlas reviewed the Oklahoma Police Pension and Retirement System Private Credit Review and Recommendation – April 15, 2020, a copy of which is attached as Exhibit "G". He advised it was the recommendation of Asset Consulting Group to commit up to \$25,000,000.00 to Apollo Accord III B.

Motion by Jeff Cealka and second by Greg Wood to commit up to \$25,000,000.00 to Apollo Accord III B. Ayes: Dave Roberts, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Chris Chandler, Jeff Cealka, Greg Wood, and Ryan Woods. Absent: Brandy Manek, Tim Foley, Mike Brown, and Bo DeBose. Motion Carried.

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NEW BUSINESS

No new business.

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DIRECTOR’S REPORT

Ms. Sigler advised the office staff teleworking was going well. She also noted the CARES Act included a provision for taking a refund of contributions without having the 10% tax penalty attached to it. She stated OPPRS would not be changing their process on the advice of tax counsel Cindy Birley. Ms. Sigler advised that federal and state taxes would still be held out of any refund of contributions and the member would need to deal with the IRS regarding the 10% tax penalty.

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The meeting was adjourned at approximately 10:53 a.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 DARCIÉ GORDON, ADMINISTRATIVE OFFICER.