

**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**

AUGUST 19, 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, August 19, 2020, in the Board Room of the Oklahoma Police Pension and Retirement System.

MEMBERS PRESENT: Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Ryan Woods, Bo DeBose, and John George.

OTHERS: 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 Mark Groves, Tulsa Police Department Retiree.

MEMBERS ABSENT: **Brandy Manek and Greg Wood**

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APPROVAL OF MINUTES OF REGULAR BOARD MEETING HELD JULY 15, 2020.

Motion by Jeff Cealka and second by Thomas Cooper to approve the minutes of the Regular Board Meeting held July 15, 2020. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Ryan Woods, Bo DeBose, and John George. Absent: Brandy Manek and Greg Wood. 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>
Jordan T. Braun	Bartlesville
Chauncey D. Dumas	Choctaw
Jason N. Guth	Enid
Colton S. Johnson	Enid
Jeran M. Jones	Enid
Cameron L. Thomas	Enid
Matthew R. Webb	Enid
Mark S. Swinton, Jr.	Luther
Rusty S. Rippetoe	Mangum
Chris R. Kennon	McAlester
Bobby J. Sappington	Pawhuska
Jesse L. Winfield	Pawhuska
Refugio R. Bustos	Poteau

Cameron T. Cooper	Shawnee
Bailey D. Tucker	Shawnee
Timothy J. Cervantes	Skiatook
LeiAnne R. Richards	Skiatook
Jordon K. Brown	Spencer
Anthony E. Martinez	Verdigris
Cary C. Heath	Warner
Morgan T. Klaus	Woodward

b. Application for Refund of Contributions:

<u>Name</u>	<u>City</u>
Brian File	Alva
Troylee Ali	Bartlesville
Jason D. Teeter	Bixby
Josiah Moore	Claremore
Cody Losson	Davis
Lauren Patchell	Davis
Micheal Woods	Davis
Robert L. Grassino	Enid
Colton Herell	Enid
Ashley Milton	Enid
Benjamin M. Streck	Enid
Michael J. Abernathy	Jones
Jonathan Serrano	Lawton
Brian S. Fischer	Oklahoma City
Jackson R. Suter	McAlester
Estie Hudson	Norman
Ross Ericsson	Pauls Valley
Matthew McGuire	Perry
Tamra Wilkerson	Prague
Robert C. Price	Tonkawa
Alex Jones	Tulsa
Justin M. Nelson	Valley Brook
Phillip Castor	Woodward

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>
James Warring	Bartlesville	08/01/2015	08/01/2020
Brent A. Green	Bethany	03/01/2017	08/01/2020
John A. Byers	Duncan	01/01/2019	08/01/2020
Rickey Ecker	Edmond	08/01/2015	08/01/2020
Dustin L. Albright	Enid	09/01/2018	09/01/2020
John R. High	Oklahoma City	09/01/2015	09/01/2020
Dana M. Swanson	Oklahoma City	02/01/2019	09/01/2020
Dennis Watts	Oklahoma City	09/01/2015	09/01/2020
Jesse C. Martinez	Lawton	09/01/2015	09/01/2020

Robert E. Puccino	Lawton	09/01/2015	09/01/2020
Jeremy Busby	McAlester	08/01/2015	08/01/2020
Donald C. Amason	Norman	08/01/2015	08/01/2020
Raymond Goins	Norman	04/01/2017	08/01/2020
Robert J. Wasoski, Jr.	Norman	02/01/2017	08/01/2020
Marion E. Bayles	Tulsa	06/01/2018	09/01/2020
Walter E. Busby, Jr.	Tulsa	08/01/2015	08/01/2020
Deborah A. Hodges	Tulsa	08/01/2015	08/01/2020
David L. Roberts	Tulsa	08/01/2015	08/01/2020

d. Application for Service Pension:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Matthew Barnes	Broken Arrow	09/01/2020
Clay A. Bolin	Norman	08/01/2020

e. Death Benefit:

<u>Name</u>	<u>City</u>
Sherrie L. Miller, widow of Tom D. Miller	Ada
Carol J. Garner, widow of Jerry L. Garner	Midwest City
Rebecca E. Gay, widow of Lindell W. Gay, Sr.	Oklahoma City
Eskie Handke, widow of Henry Handke	Oklahoma City
Joy I. Kane, widow of John H. Kane	Oklahoma City
Kristi Johnson, widow of Craig Johnson	Tulsa
Kathryn Newman, Person Rep. of Michael G. Morton, Sr.	Cushing
Stephanie Breedlove, Personal rep. of Michael C. Breedlove	Muskogee

f. Continuation of Benefit:

<u>Name</u>	<u>City</u>
Sherrie L. Miller, widow of Tom D. Miller	Ada
Carol J. Garner, widow of Jerry L. Garner	Midwest City
Rebecca E. Gay, widow of Lindell W. Gay, Sr.	Oklahoma City
Eskie Handke, widow of Henry Handke	Oklahoma City
Joy I. Kane, widow of John H. Kane	Oklahoma City

Kristi Johnson, widow of
Craig Johnson
Tulsa

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

<u>Name</u>	<u>City</u>
Estate of Michael G. Morton Sr., personal rep. of Michael G. Morton	Cushing
Stephanie Breedlove, Personal rep. of Michael C. Breedlove	Muskogee

h. Termination of Benefit:

<u>Name</u>	<u>City</u>
Michael G. Morton, Sr.	Cushing
Michael C. Breedlove	Muskogee

i. Application for Survivor’s Pension for Death In Line of Duty:

<u>Name</u>	<u>City</u>
Kristi Johnson, widow of Craig Johnson	Tulsa

Motion by Jeff Cealka and second by Mike Brown for approval of applications for Police Deferred Option Plan, Participation, Service Pension, Refunds, and Benefits. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Ryan Woods, Bo DeBose, and John George. Absent: Brandy Manek and Greg Wood. Motion Carried.

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MICHAEL G. BABB, GUYMON – REQUEST TO BUY BACK PRIOR SERVICE FROM GUYMON POLICE DEPARTMENT FROM 04/01/1996 TO 08/29/1997. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Motion by Rob Groseclose and second by Thomas Cooper to approve request to buy back prior service from Guymon Police Department from 04/01/1996 to 08/29/1997 for Michael G. Babb, Guymon. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Ryan Woods, Bo DeBose, and John George. Absent: Brandy Manek and Greg Wood. Motion Carried.

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JOSH WILLIAM, HUGO – REQUEST TO RESCIND APPLICATION FOR VESTED BENEFIT APPROVED ON 07/19/2019 AND REQUEST TO APPROVE APPLICATION FOR PARTICIPATION. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Motion by Chris Chandler and second by Jeff Cealka to approve request to rescind Application for Vested Benefit approved on 07/19/2019 and request to Approve Application for Participation for Josh William, Hugo. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Ryan Woods, Bo

DeBose, and John George. Absent: Brandy Manek and Greg Wood.
Motion Carried.

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BRYAN ACKERMAN, OKLAHOMA CITY – REQUEST TO BUY BACK PRIOR SERVICE FROM BRISTOW POLICE DEPARTMENT FROM 04/07/1997 TO 05/28/1998 AND BRISTOW POLICE DEPARTMENT/OLERS FROM 06/01/1999 TO 09/30/2003. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Motion by Mike Brown and second by Chris Chandler to approve request to buy back prior service from Bristow Police Department from 04/07/1997 to 05/28/1998 and from Bristow Police Department/OLERS from 06/01/1999 to 09/30/2003 for Bryan Ackerman, Oklahoma City. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Ryan Woods, Bo DeBose, and John George. Absent: Brandy Manek and Greg Wood. 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 July 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 JULY 31, 2020, QUARTERLY REPORT FOR QUARTER ENDED JUNE 30, 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 July 31, 2020, a copy of which is attached as Exhibit "F". As of July 31, 2020, the total fund was approximately \$2,672,100,000.00. The one-year return net of fees for the total fund is 4.70%.

Mr. Tarlas also reviewed the Quarterly Report for quarter ended June 30, 2020, a copy of which is attached as Exhibit "G".

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CERTIFICATION OF INVESTMENT FUND ANNUAL RATE OF RETURN NET OF FEES THROUGH PERIOD ENDED JUNE 30, 2020. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Ms. Ginger Sigler advised that the Annual Rate of Return certified at the July meeting was gross of fees and it should have been net of fees.

Motion by Rob Groseclose and second by Bo Debose to approve the rate of return at 1.93%. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Chris Chandler, Mike Brown, Ryan Woods, Bo DeBose, and John George. Absent: Brandy Manek, Jeff Cealka, and Greg Wood. Motion Carried.

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CASE NO. OPPRB 20-01, MUNICIPAL APPLICATION FOR DISABILITY BENEFIT IN LINE OF DUTY FOR KENT MOSLEY, NORMAN.

Motion by Ryan Woods and second by Rob Groseclose to enter in Executive Session (at approx. 10:42 a.m.). Ayes: Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Chris Chandler, Mike Brown, Ryan Woods, Bo DeBose, and John George. Absent: Brandy Manek, Jeff Cealka, and Greg Wood. Motion Carried.

Motion by Thomas Cooper and second by Jeff Russell to enter back into Open Session (at approx. 10:48 a.m.). Ayes: Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Ryan Woods, Bo DeBose, and John George. Absent: Brandy Manek and Greg Wood. Motion Carried.

Motion by John George and second by Jeff Celka to table the item until the September Board Meeting. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Ryan Woods, Bo DeBose, and John George. Absent: Brandy Manek and Greg Wood. Motion Carried.

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NEW BUSINESS

No new business.

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BOARD MEMBERS REPORTS

Mr. Chris Cook thanked the OPPRS staff for setting up at the FOP Conference to run estimates and be available for questions.

Mr. Jeff Cealka introduced his guest, Mark Groves, a Tulsa Police Department Retiree. He also noted that Tulsa Police Department had designated liaisons for both of the families of the injured police officers. Mr. Cealka also mentioned that he was invited to be part of a commercial for Jim Inhoff supporting law enforcement.

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

Ms. Ginger Sigler noted that Bo DeBose and she would be attending the NCPERS Public Pension Funding Forum virtually on August 24-25, 2020

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DIRECTOR'S REPORT

Ms. Sigler congratulated Rob Groseclose on his recent marriage. She advised that OPPRS was in the middle of the yearly audit and actuary report, both of which would be presented at the September board meeting. Ms. Sigler noted that the website redesign was going to make our website more user friendly and if anyone had items for discussion for legislation during next session to please let her know. She advised that the board meeting would begin at 9 a.m. next month to accommodate the amount of business that needed to take place.

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The meeting was adjourned at approximately 10:58 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 DARCIE GORDON, ADMINISTRATIVE OFFICER.