

**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**

DECEMBER 18, 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, December 18, 2019, in the Board Room of the Oklahoma Police Pension and Retirement System.

MEMBERS PRESENT: Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, Sandra LaVenue, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Greg Wood, and Ryan Woods.

OTHERS: Ginger Sigler, Executive Director; Sean Ruark, Deputy Director; Deric Berousek, Chief Financial Officer; Darcie Gordon, Administrative Officer; Lauren Holmes, Administrative Assistant; George Tarlas, Asset Consulting Group; Marc Edwards, Legal Advisor; Thomas Schneider, Assistant Attorney General and Ronnie Benight, Catoosa Chief of Police.

MEMBERS ABSENT: **Brandy Manek and Rob Groseclose**

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APPROVAL OF MINUTES OF REGULAR BOARD MEETING HELD NOVEMBER 20, 2019.

Motion by Dave Roberts and second by Jeff Russell to approve the minutes of the Regular Board Meeting held November 20, 2019. Ayes: Tim Foley, Dave Roberts, Chris Cook, Sandra LaVenue, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Greg Wood, and Ryan Woods. Absent: Brandy Manek, Thomas Cooper, and Rob Groseclose. 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>
Dustin J. Ramirez	Altus
James B. Howard	Anadarko
Taylor H. Wood	Atoka
Tawny M. Bishop	Blanchard
Beau D. Ogden	Blanchard
Tyler D. Stroup	Bristow
Chet F. Skimbo	Catoosa
Kyle G. Wright	Cushing
Justin C. Copeland	Durant
Brandon S. Mitchell	Durant
Brady M. Wilcox	Durant

Ashley W. Milton	Enid
Faith N. Odom	Enid
Barrett S. Sommer	Enid
Jeremy A. Darwent	Moore
Shannese L. Herrick	Newkirk
Matthew J. McGuire	Perry
Matthew S. Hensley	Prague
Jenna N. Boyd	Valley Brook

b. Application for Refund of Contributions:

<u>Name</u>	<u>City</u>
Lori Shackelford, widow of Nicholas Shackelford	Enid
Michael L. Lawson	Midwest City
Michael Lippmann	Muskogee
Nicholas A. Luttrull	Muskogee
Doug Spencer	Nicoma Park
Kean Merle Allison-Flowers	Lexington
Jade Cooper	Alva
Erik C. Lamb	Guthrie

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>
John R. Randolph, III	Ardmore	12/01/2017	12/01/2019
Marque E. Baldwin	Broken Arrow	03/01/2019	01/01/2020
Stephen C. Day	Edmond	02/01/2015	02/01/2020
Charles E. Smith	Glenpool	01/01/2016	01/01/2020
Jeffery S. Robertson	Norman	12/01/2019	01/01/2020
Gary Damron	Oklahoma City	01/01/2015	01/01/2020
James B. Gibbons	Oklahoma City	02/01/2015	02/01/2020
Priscilla Helm	Oklahoma City	02/01/2015	02/01/2020
Scott B. Helm	Oklahoma City	02/01/2015	02/01/2020
Michael D. Knight	Oklahoma City	02/01/2015	02/01/2020
Max A. Sioux	Oklahoma City	12/01/2014	12/01/2019
Sterling Markel	Piedmont	01/01/2017	01/01/2020
John L. Owens	Sallisaw	01/01/2015	01/01/2020
James P. Dean	Skiatook	09/01/2014	09/01/2019
Kenneth D. Higgins	Stillwater	02/01/2017	02/01/2020
Brent Williams	Tulsa	01/01/2015	01/01/2020
Darren S. Franklin	Yukon	02/01/2015	02/01/2020

d. Application for Service Pension:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Daryle Schmitt	Duncan	11/01/2019
Jason K. Saxon	Oklahoma City	02/01/2020
Jamie P. Noe, Sr.	Sapulpa	12/01/2019

e. Application for Vested Benefit:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
David N. Abel	Del City	03/25/2022

f. Death Benefit:

<u>Name</u>	<u>City</u>
Vickie Ragsdale, widow of Terry Ragsdale	Ada
Lori Shackelford, widow of Nicholas Shackelford	Enid
Susan R. Dobry, widow of Edmond G. Dobry	Norman
David N. Abel, personal rep. of Paul W. Abel	Shawnee

g. Continuation of Benefit:

<u>Name</u>	<u>City</u>
Vickie Ragsdale, widow of Terry Ragsdale	Ada
Susan R. Dobry, widow of Edmond G. Dobry	Norman

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

<u>Name</u>	<u>City</u>
David N. Abel, personal rep. of Paul W. Abel	Shawnee
Ian Yarbrough, personal rep. of Celia Yarbrough	Tulsa

i. Termination of Benefit:

<u>Name</u>	<u>City</u>
Paul W. Abel	Shawnee
Celia Yarbrough	Tulsa

Motion by Jeff Cealka 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, Chris Cook, Sandra LaVenue, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Greg Wood, and Ryan Woods. Absent: Brandy Manek, Thomas Cooper, and Rob Groseclose. Motion Carried.

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RAYMOND D. HORN, COMMERCE – REQUEST TO BUY BACK PRIOR SERVICE FROM THE COMMERCE POLICE DEPARTMENT FROM 10/27/2000 TO 04/07/2006. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Motion by Jeff Cealka and second by Mike Brown to approve request to buy back prior service from the Commerce Police Department from 10/27/2000 to 04/07/2006 for Raymond D. Horn, Commerce. Ayes: Tim Foley, Dave Roberts, Chris Cook, Sandra LaVenue, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Greg Wood, and Ryan Woods. Absent: Brandy Manek, Thomas Cooper, and Rob Groseclose. Motion Carried.

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MICHAEL T. LIPPMANN, MUSKOGEE – REQUEST TO RESCIND APPLICATION FOR VESTED BENEFIT APPROVED ON 07/19/2017 AND REQUEST TO APPROVE APPLICATION FOR REFUND OF CONTRIBUTIONS. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Motion by Jeff Russell and second by Mike Brown to approve request to rescind Application for Vested Benefit approved on 07/19/2017 and request to approve Application for Refund of Contributions for Michael T. Lippmann, Muskogee. Ayes: Tim Foley, Dave Roberts, Chris Cook, Sandra LaVenue, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Greg Wood, and Ryan Woods. Absent: Brandy Manek, Thomas Cooper, and Rob Groseclose. Motion Carried.

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CASE NO. OPRB 19-05, APPLICATION FOR DISABILITY BENEFIT IN LINE OF DUTY FOR BILLY TURNER, ARDMORE.

Ms. Ginger Sigler presented the board with all the case documents, a copy of which is attached as Exhibit "A".

Motion by Dave Roberts and second by Ryan Woods to enter into Executive Session (at approx. 10:04 a.m.). Ayes: Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, Sandra LaVenue, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Greg Wood, and Ryan Woods. Absent: Brandy Manek and Rob Groseclose. Motion Carried.

Motion by Dave Roberts and second by Mike Brown to return to Open Session (at approx. 10:06 a.m.). Ayes: Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, Sandra LaVenue, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Greg Wood, and Ryan Woods. Absent: Brandy Manek and Rob Groseclose. Motion Carried.

Motion by Dave Roberts and seconded by Chris Chandler to award Mr. Billy Turner a 52% impairment rating, not in line of duty, which equals a 75% of accrued retirement benefit. Ayes: Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, Sandra LaVenue, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Greg Wood, and Ryan Woods. Absent: Brandy Manek and Rob Groseclose. Motion Carried.

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REVIEW OF BOARD REPORTS

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

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ASSET CONSULTING GROUP – FINANCIAL CONSULTANT REPORT FOR MONTH ENDED NOVEMBER 30, 2019 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 November 30, 2019, a copy of which is attached as Exhibit "G". As of November 30, 2019, the total fund was approximately \$2,668,815,000.00. The one-year return net of fees for the total fund is 8.90%.

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ASSET CONSULTING GROUP – DISCUSSION AND POSSIBLE VOTE ON ISSUANCE OF AN RFP RELATED TO THE ABSOLUTE RETURN FIXED INCOME ALLOCATION. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Mr. George Tarlas reviewed the Fixed Income Portfolio Discussion, December 18, 2019, a copy of which is attached as Exhibit "H".

Motion by Dave Roberts and seconded by Chris Chandler to issue an RFP related to the Absolute Return Fixed Income allocation. Ayes: Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, Sandra LaVenue, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Greg Wood, and Ryan Woods. Absent: Brandy Manek and Rob Groseclose. Motion Carried.

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ASSET CONSULTING GROUP – DISCUSSION AND POSSIBLE VOTE ON TRANSFER OR TERMINATION OF HEDGE FUND MANAGERS IN SHARE CLASS B OF GROSVENOR LONG/SHORT EQUITY FUND (GLSEF). BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Motion by Ryan Woods and seconded by Dave Roberts to recommend to Grosvenor "Class B" to move Tremblant funds from the Concentrated Fund to the Partners Fund. Ayes: Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, Sandra LaVenue, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Greg Wood, and Ryan Woods. Absent: Brandy Manek and Rob Groseclose. Motion Carried.

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APPLICATION FOR PARTICIPATION - ROBERT B. NORMAN, CATOOSA. PROPOSED EXECUTIVE SESSION IF DEEMED NECESSARY BY LEGAL COUNSEL TO DISCUSS APPLICATION FOR PARTICIPATION – ROBERT B. NORMAN, CATOOSA PURSUANT TO 25 O.S. § 307(B)(7) IN THAT DISCLOSURE OF INFORMATION WOULD VIOLATE CONFIDENTIALITY REQUIREMENTS OF STATE OR FEDERAL LAW.

Ms. Ginger Sigler advised the board that the City of Catoosa had requested the Application for Participation of Robert D. Norman be reconsidered and approved retroactively, a copy of which is attached as, Exhibit "I".

Motion by Dave Roberts and seconded by Greg Wood to approve Application for Participation of Robert D. Norman, Catoosa and relayed back to arrival of application to OPPRS, November 19, 2019. Ayes: Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Greg Wood, and Ryan Woods. Nay: Sandra LaVenue. Absent: Brandy Manek and Rob Groseclose. Motion Carried.

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APPLICATION FOR SURVIVOR'S PENSION FOR DEATH IN LINE OF DUTY AND DEATH BENEFIT –LUCKY MILLER, MANNFORD. PROPOSED EXECUTIVE SESSION IF DEEMED NECESSARY BY LEGAL COUNSEL TO DISCUSS APPLICATION FOR SURVIVOR'S PENSION FOR DEATH IN LINE OF DUTY AND DEATH BENEFIT –LUCKY MILLER, MANNFORD PURSUANT TO 25 O.S. § 307(B)(7) IN THAT DISCLOSURE OF INFORMATION WOULD VIOLATE CONFIDENTIALITY REQUIREMENTS OF STATE OR FEDERAL LAW.

Motion by Dave Roberts and second by Jeff Russell to enter into Executive Session (at approx. 11:06 a.m.). Ayes: Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, Sandra LaVenue, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Greg Wood, and Ryan Woods. Absent: Brandy Manek and Rob Groseclose. Motion Carried.

Motion by Dave Roberts and second by Jeff Cealka to return to Open Session (at approx. 11:22 a.m.). Ayes: Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, Sandra LaVenue, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Greg Wood, and Ryan Woods. Absent: Brandy Manek and Rob Groseclose. Motion Carried.

No action was taken.

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LITIGATION REPORT – PROPOSED EXECUTIVE SESSION, IF DEEMED NECESSARY BY LEGAL COUNSEL TO DISCUSS SECURITIES LITIGATION CLAIMS RELATING TO CAMPING WORLD HOLDINGS, INC. AND TRUE CAR, INC. PURSUANT TO 25 O.S. § 307(B)(4) IN THAT DISCLOSURE WILL SERIOUSLY IMPAIR THE ABILITY OF THE BODY TO CONDUCT A PENDING PROCEEDING IN THE PUBLIC INTEREST

Motion by Jeff Cealka and second by Greg Wood to enter into Executive Session (at approx. 11:24 a.m.). Ayes: Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, Sandra LaVenue, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, and Greg Wood. Absent: Brandy Manek, Rob Groseclose, and Ryan Woods. Motion Carried.

Motion by Dave Roberts and second by Mike Brown to return to Open Session (at approx. 11:26 a.m.). Ayes: Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, Sandra LaVenue, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, and Greg Wood. Absent: Brandy Manek, Rob Groseclose, and Ryan Woods. Motion Carried.

Motion by Greg Wood and seconded by Sandra LaVenue to accept the proposed settlement of \$12,500,000.00 for Camping World Holdings, Inc. and \$28,500,000.00 for True Car, Inc. Ayes: Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, Sandra LaVenue, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Greg Wood, and Ryan Woods. Absent: Brandy Manek and Rob Groseclose. Motion Carried.

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NEW BUSINESS

No new business.

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BOARD MEMBERS' REPORTS

No board members reports.

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

No action taken.

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DIRECTOR'S REPORT

Ms. Sigler stated that she was on the panel for Sen. Joe Newhouse's Tulsa Town Hall Meeting. She mentioned that she felt there was good information passed on to the retirees. Ms. Sigler noted that an Internal Audit would begin early 2020 and should be finished by end of the fiscal year. Ms. Sigler stated that OPPRS was volunteering at a local elementary school and that was going well, had participated in a blanket drive, and adopted a family to provide Christmas for. She noted that Sandra LaVenue, Jeff Russell, Chris Cook, and Dave Roberts had completed the entire CAPPP program. Mr. Sean Ruark noted that Ginger Sigler celebrated her 30 year anniversary with the State of Oklahoma, the first week of December 2019. Ms. Sigler also mention that Wellington was hosting an Investment Luncheon on 1/9/2020 and encouraged anyone available to attend.

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The meeting was adjourned at approximately 11:38 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 DARCI GORDON, ADMINISTRATIVE OFFICER.