

**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**

FEBRUARY 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, February 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, 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; and Lyn Martin-Diehl, Assistant Attorney General.

MEMBERS ABSENT: **Dave Roberts, Greg Wood, and Glen Mulready**

** Brandy Manek arrived at 10:18 a.m.*

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RECOGNITION OF SANDRA LAVENUE FOR HER SERVICE TO THE STATE OF OKLAHOMA AS A MEMBER OF THE OKLAHOMA POLICE PENSION AND RETIREMENT BOARD OF TRUSTEES.

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

Motion by Chris Chandler and second by Mike Brown to approve the minutes of the Regular Board Meeting held January 15, 2020. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, and Ryan Woods. Absent: Brandy Manek, Dave Roberts, Greg Wood, and Glen Mulready. 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>
Cody D. Conway	Ardmore
Donald W. Laxson	Bartlesville
Joshua D. Hohnerlein	Bixby
Austin T. Jacox	Choctaw
Rachel A. Fittler	Del City
Thomas V. Robertson	Durant
William G. Moore	Eufaula
Onyx A. Bonner	Fort Gibson

Levi R. Kimbler	Guthrie
Jordan C. Lindsey	Guthrie
Bradley Mize	Hugo
Briston K. Lowry	Kingfisher
Travonna C. Wright	Luther
Kasey D. Collie	Moore
Alec S. Cochran	Muskogee
Joseph E. Bronaugh	Okeene
Kolt R. Byerly	Oklahoma City
Michaela E. Carter	Oklahoma City
Juan R. De Leon Diaz	Oklahoma City
James D. Doran	Oklahoma City
David M. Duke	Oklahoma City
Dillion F. Dutton	Oklahoma City
Bryce C. Gifford	Oklahoma City
Johnathan C. Gilbert	Oklahoma City
Lindsay R. Glenn	Oklahoma City
Justin J. Harbert	Oklahoma City
Carroll D. Henderson, III	Oklahoma City
Joshua J. Manns	Oklahoma City
Seth D. Maxwell	Oklahoma City
Nathan E. Moore	Oklahoma City
Katie N. Muter	Oklahoma City
Eslí Ochoa	Oklahoma City
Seth I. Polasek	Oklahoma City
John D. Tinker	Oklahoma City
Manuel R. Vazquez-Rosales	Oklahoma City
Mathew J. Donsife	Sand Springs
Josh T. Moreno	Sapulpa
Hayden G. Vernon	Sapulpa
Gabriel L. Wind	Seminole
Jonathon C. DeVore	Stillwater
Faith N. Odom	Stillwater
Clifford K. Taylor	Stringtown
Michael J. Newsome	Sulphur
Kirvin P. McCarty	Tishomingo
Aaron W. Adams	Verdigirs
Robert M. Dumond	Verdigris
Nikolas M. Kemmler	Verdigris
Joshua D. Bynum	Vinita
Kurtis M. Hassler	Weatherford
Ryan C. Hetherington	Weatherford
Armon K. Barkhimer	Wewoka
Nathan J. Godeaux	Wewoka

b. Application for Refund of Contributions:

<u>Name</u>	<u>City</u>
Benjamin M. Reed	Altus
Justin Kennedy	Atoka
Charli T. Nye	Blanchard
Bradley D. Goodin	Bristow
Tanner W. Cox	Elk City
Caleb VanMeter	Henryetta
Tyler A.D. Evans	Muskogee
Holdbrook Macarthur	Oklahoma City
Nicholas D. Silva	Pawhuska
James Taylor	Sayre
Henry J. Goforth	Vinita
Tyler Westerfield	Wister

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>
Jeffery L. Barlow	Claremore	02/01/2015	02/01/2020
Chris L. Yandell	Moore	03/01/2015	03/01/2020
Michael T. Pickering	Muskogee	02/01/2018	03/01/2020
Corey Lambrecht	Norman	04/01/2019	02/01/2020
Grayce Brotherton	Oklahoma City	04/01/2015	04/01/2020
James E. Miller	Oklahoma City	03/01/2015	03/01/2020
Frederick R. Landis	Ponca City	02/01/2015	02/01/2020

d. Application for Service Pension:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Dexter A. Nelson	Oklahoma City	03/01/2020
Billy Farley	Tishomingo	01/01/2020

e. Application for Vested Benefit:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
James Waller	Harrah	03/04/2028
Roland C. Branham	Midwest City	11/13/2028
Tommy Parker	Pryor	04/15/2033
Bobby J. Floyd, Jr.	Vinita	06/06/2029

f. Death Benefit:

<u>Name</u>	<u>City</u>
Sandra M. Brazzel, widow of Claude H. Brazzel	Lawton
Alberta M. Jameson, widow of Ransom P. Jameson, III	Miami
Patricia Smith, widow of Harold L. Smith	Miami

June L. Holyfield, widow of Don P. Holyfield	Norman
Lora Baker, widow of Vernon D. Baker	Oklahoma City
Joy Clovis, widow of Aaron Clovis	Oklahoma City
Karen S. Cravens, widow of Don F. Cravens	Oklahoma City
Sharon J. Gates, widow of Jerry E. Gates	Oklahoma City
Loretta Raines, widow of Jackie Raines	Oklahoma City
Thelma Lowe, widow of Chester Lowe	Stigler
Jeremy A. Schoonover, Personal Rep. of Allen E. Schoonover	Jenks
Sean Maddox, Personal Rep. of John H. Maddox	Oklahoma City
Ramona L. Mitchell, Personal Rep of Barney L. Mitchell	Shawnee

g. Continuation of Benefit:

<u>Name</u>	<u>City</u>
Sandra M. Brazzel, widow of Claude H. Brazzel	Lawton
Alberta M. Jameson, widow of Ransom P. Jameson, III	Miami
Patricia Smith, widow of Harold L. Smith	Miami
June L. Holyfield, widow of Don P. Holyfield	Norman
Lora Baker, widow of Vernon D. Baker	Oklahoma City
Joy Clovis, widow of Aaron Clovis	Oklahoma City
Karen S. Cravens, widow of Don F. Cravens	Oklahoma City
Sharon J. Gates, widow of Jerry E. Gates	Oklahoma City
Loretta Raines, widow of Jackie Raines	Oklahoma City
Thelma Lowe, widow of Chester Lowe	Stigler

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

<u>Name</u>	<u>City</u>
Jeremy A. Schoonover, Personal Rep. of Allen E. Schoonover	Jenks
Ramona L. Mitchell, Personal Rep of Barney L. Mitchell	Shawnee

i. Termination of Benefit:

<u>Name</u>	<u>City</u>
Allen E. Schoonover	Jenks
John H. Maddox	Oklahoma City
Barney L. Mitchell	Shawnee

Motion by Rob Groseclose and second by Jeff Cealka 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, and Ryan Woods. Absent: Brandy Manek, Dave Roberts, Greg Wood, and Glen Mulready. Motion Carried.

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APPLICATION FOR SURVIVOR'S PENSION FOR DEATH IN LINE OF DUTY AND DEATH BENEFIT –BRIAN K. CRAIN, JENKS. 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 - BRIAN K. CRAIN, JENKS PURSUANT TO 25 O.S. § 307(B)(7) IN THAT DISCLOSURE OF INFORMATION WOULD VIOLATE CONFIDENTIALITY REQUIREMENTS OF STATE OR FEDERAL LAW.

Motion by Chris Chandler and second by Thomas Cooper to enter into Executive Session (at approx. 10:02 a.m.). Ayes: Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, and Ryan Woods. Absent: Brandy Manek, Dave Roberts, Greg Wood, and Glen Mulready. Motion Carried.

Motion by Rob Groseclose and second by Jeff Cealka to enter back into Open Session (at approx. 10:08 a.m.). Ayes: Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, and Ryan Woods. Absent: Brandy Manek, Dave Roberts, Greg Wood, and Glen Mulready. Motion Carried.

Motion by Jeff Cealka and second by Mike Brown to deny the Application for Survivor's Pension for Death in Line of Duty and Death Benefit – Brian K. Crain, Jenks. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, and Ryan Woods. Absent: Brandy Manek, Dave Roberts, Greg Wood, and Glen Mulready. Motion Carried.

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JOHN R. FRAZIER – REQUEST TO RESCIND APPLICATION FOR VESTED BENEFITS APPROVED 02/15/2017 AND REQUEST FOR APPROVAL OF APPLICATION FOR PARTICIPATION. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Motion by Thomas Cooper and second by Jeff Cealka to approve request to rescind Application for Vested Benefits approved 02/15/2017 and request for Approval of Application for Participation for John R. Frazier. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, and Ryan Woods. Absent: Brandy Manek, Dave Roberts, Greg Wood, and Glen Mulready. Motion Carried.

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TODD W. LAWRENCE, SAPULPA – REQUEST TO RESCIND APPLICATION FOR VESTED BENEFITS APPROVED 11/15/2017 AND REQUEST FOR APPROVAL OF APPLICATION FOR REFUND OF CONTRIBUTIONS. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Motion by Thomas Cooper and second by Rob Groseclose to approve request to rescind Application for Vested Benefits approved 11/15/2017 and request for approval of Application for Refund of Contributions for Todd W. Lawrence, Sapulpa. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, and Ryan Woods. Absent: Brandy Manek, Dave Roberts, Greg Wood, and Glen Mulready. 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 January 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 JANUARY 31, 2020, QUARTERLY REPORT FOR QUARTER ENDED DECEMBER 31, 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 January 31, 2020, a copy of which is attached as Exhibit "F". As of January 31, 2020, the total fund was approximately \$2,714,510,000.00. The one-year return net of fees for the total fund is 10.27%.

Mr. George Tarlas reviewed the Quarterly Report for quarter-ended December 31, 2019, a copy of which is attached as Exhibit "G".

Mr. George Tarlas advised that it was the recommendation of Asset Consulting Group to allocated the \$51,000,000.00 returning from Grosvenor as follows; \$30,000,000.00 to Blackstone Property Partners and \$20,000,000.00 to JP Morgan.

Motion by Chris Chandler and second by Rob Groseclose to allocate the \$51,000,000.00 returning from Grosvenor as follows; \$30,000,000.00 to Blackstone Property Partners and \$20,000,000.00 to JP Morgan. Ayes: Brandy Manek, Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, and Ryan Woods. Absent: Dave Roberts, Greg Wood, and Glen Mulready. Motion Carried.

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ASSET CONSULTING GROUP - ANNUAL REVIEW OF WRITTEN GUIDELINES AND EXPECTATIONS OF THE FUND'S INVESTMENT MANAGERS. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Mr. George Tarlas reviewed the proposed Oklahoma Police Pension and Retirement Fund Investment Policy, a copy of which is attached as Exhibit "H". He noted there was only one minor change related to the allocation of the fund investments.

Motion by Jeff Cealka and second by Rob Groseclose to approve the change to the Oklahoma Police Pension and Retirement Fund Investment Policy. Ayes: Brandy Manek, Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, and Ryan Woods. Absent: Dave Roberts, Greg Wood, and Glen Mulready. Motion Carried.

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LITIGATION REPORT – PROPOSED EXECUTIVE SESSION, IF DEEMED NECESSARY BY LEGAL COUNSEL TO DISCUSS SECURITIES LITIGATION CLAIMS RELATING TO STERLING BANCORP, 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

Mr. Marc Edwards advised it was the recommendation of Berman Tabacco to file the initial complaint and at the appropriate time file for Lead Plaintiff. He mention that the estimated losses were \$188,000.00.

Motion by Rob Groseclose and second by Ryan Woods to file the initial complaint and to seek Lead Plaintiff at the appropriate time. Ayes: Brandy Manek, Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, and Ryan Woods. Absent: Dave Roberts, Greg Wood, and Glen Mulready. Motion Carried.

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LEGISLATION UPDATE

Ms. Sigler stated HB3330, the disability bill by Rep. Perryman, was passed out of committee today. She also advised that she was told the COLA bill would be heard next week at the Committee Meeting on Wednesday. Ms. Sigler also mention that she was hearing a lot of rumors about agency consolidation and board consolidation, but stated that she had not seen any language to that affect but would be watching.

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NEW BUSINESS

No new business.

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BOARD MEMBERS' REPORTS

Mr. Jeff Cealka mentioned the Retiree Meeting in Tulsa, on Jan 23, 2020 was good. He also mentioned that he had a busy month with meetings and activities.

Mr. Rob Groseclose advised there would be a Retiree Seminar on Tuesday, February 25, 2020 at the Mustang Police Department from 1 p.m. – 3 p.m.

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

Motion by Jeff Cealka and seconded by Thomas Cooper to approve the following list for conference attendance:

NCPERS Annual Conference & Exhibition – May 10-13, 2020 – Ryan Woods

NCPERS Public Safety Conference – October 25-28, 2020 – Rob Groseclose and Chris Cook.

Ayes: Brandy Manek, Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, and Ryan Woods. Absent: Dave Roberts, Greg Wood, and Glen Mulready. Motion Carried.

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DIRECTOR’S REPORT

Ms. Sigler mentioned Nomination Petitions were due back March 3, 2020. She also advised that the NCPERS Legislative Conference was very informative with good speakers. She mentioned that Congresswoman Kendra Horn was working on legislation to allow the member to pay their own insurance premiums and still get the tax break as well as some work on the Windfall Elimination Provision. She also noted that the K-2 Due Diligence trip was in April.

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The meeting was adjourned at approximately 11:02 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.