

**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**

JANUARY 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, January 15, 2020, in the Board Room of the Oklahoma Police Pension and Retirement System.

MEMBERS PRESENT: Dave Roberts, Thomas Cooper, Chris Cook, Rob Groseclose, Sandra LaVenue, Jeff Russell, Chris Chandler, Jeff Cealka, 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 Joe Nugent, Asset Consulting Group; Marc Edwards, Legal Advisor; Thomas Schneider, Assistant Attorney General; Jim Moore, James Moore and Associates, P.C; and Amber Miller

MEMBERS ABSENT: **Brandy Manek and Ryan Woods**
** Tim Foley arrived at 10:06 a.m. and Mike Brown arrived at 10:03 a.m.*

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APPROVAL OF MINUTES OF REGULAR BOARD MEETING HELD DECEMBER 18, 2019.

Motion by Dave Roberts and second by Thomas Cooper to approve the minutes of the Regular Board Meeting held December 18, 2019. Ayes: Dave Roberts, Thomas Cooper, Chris Cook, Rob Groseclose, Sandra LaVenue, Jeff Russell, Chris Chandler, Jeff Cealka, and Greg Wood. Absent: Brandy Manek, Tim Foley, Mike Brown, and Ryan Woods. 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>
Dylon W. Franklin	Bristow
Shane L. Mustard	Chandler
Login R. Light	Chickasha
Austin T. Jacox	Choctaw
Matthew L. Rice	Coweta
Allison M. Bray	Duncan
Jason W. Harris	Elk City
Britton C. Wright	Idabel
Jeremy R. Ledford	Luther
Caleb L. Boudle	Oklahoma City

Joshua J. Geerdes	Oklahoma City
Jimmy L. Hatfield, III	Oklahoma City
Matthew S. Kahne	Oklahoma City
Denisha S. Lambeth	Oklahoma City
Andrea L. LaRue	Oklahoma City
Colton D. Layman	Oklahoma City
James R. Lunsford, Jr.	Oklahoma City
Christopher W. Maker	Oklahoma City
John E. Bargfeldt	Owasso
Caleb D. Peterson	Ponca City
Sean C. Grasso	Shawnee
Anthony J. Starkey	Shawnee
Laura M. DeLaune	Stillwater
Brandon W. Ledoux	Tishomingo
Antonio S. Aguilar	Tulsa
Kevan D. Anderson	Tulsa
Jake C. Bradley	Tulsa
Torrey R. Butler	Tulsa
Christopher C. Davis	Tulsa
Meagan S. Eldridge	Tulsa
Derrick S. Ewing	Tulsa
Tanya D. Fryrear	Tulsa
Marquan D. Gill	Tulsa
Quinton D. Haley	Tulsa
Nicole D. Hargis-Leseberg	Tulsa
Emerson A. Hart	Tulsa
Michelle R. Jackson	Tulsa
Whitney B. Jones	Tulsa
Megan E. Leslie	Tulsa
Adam P. Marshall	Tulsa
Matthew H. Moran	Tulsa
Matthew C. Myres	Tulsa
Jay W. Powers	Tulsa
Miguel A. Provencio	Tulsa
Dustin J. Rice	Tulsa
Daylan G. Root	Tulsa
Olivia C. Slater	Tulsa
Ryan P. Thompson	Tulsa
Annika J. Tollefson	Tulsa
Rachel A. Wiles	Tulsa
Aubrey D. Williams	Tulsa
Krysta N. Williams	Tulsa
Ryan C. Woolman	Tulsa
Jamie E. Wright	Tulsa
Richard W. Ansohn	Valley Brook
Jason W. Hutcheson	Vinita

- Jessica L. Mendoza Vinita
b. Application for Refund of Contributions:

<u>Name</u>	<u>City</u>
Jeffrey W. Ellis	Arapaho
Brandon VanVleck	Bristow
Ken Long	Fort Gibson
Edgardo Figueroa	Hugo
Keith P. Sweeney	Oklahoma City
Haleigh N. Cooley	Lindsay
Sean Hazel	Lawton
Christopher D. Womack	Lawton
Michael K. Arnold	Moore
Kyle Canaan	Norman
Samuel M. Smith	Tulsa
Philip R. Sheridan	Watonga

- 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>
Eric Hamblin	Ardmore	02/01/2015	02/01/2020
Shannon K. Scott	Broken Arrow	11/01/2019	02/01/2020
Theodore S. Kleber	Del City	02/01/2015	02/01/2020
Theresa Pfeiffer	Edmond	02/01/2015	02/01/2020
Rusty B. Wright	Lawton	02/01/2015	02/01/2020
Jerrald R. Kennedy	Midwest City	02/01/2015	02/01/2020
Jeffery T. Whitman	Muskogee	02/01/2015	02/01/2020
Don McLerran	Oklahoma City	02/01/2015	02/01/2020
Robert A. Story	Oklahoma City	02/01/2015	02/01/2020
Brett A. Henson	Sapulpa	02/01/2015	02/01/2020
Herbert L. Hardman	Tulsa	02/01/2015	02/01/2020
David Rey	Tulsa	02/01/2015	02/01/2020

- d. Application for Service Pension:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Jerry L. Wingate	Altus	02/01/2020
Earnest R. Harvey, Jr.	Grove	03/01/2020

- e. Application for Vested Benefit:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
John Drew	Bethany	09/20/2027

- f. Death Benefit:

<u>Name</u>	<u>City</u>
Celeste A. Rohlff, Personal Rep. of Mark J. Goodman	Sand Springs
George A. Wofford, Personal Rep. of	Tulsa

James L. Adkins, Sr.	
James P. Gregory, Personal Rep. of George H. Gregory	Tulsa
Peggy M. Hall, Widow of Ronald R. Hall	Tulsa
Megan Martinez, Personal Rep. of Jerry L. Ledbetter	Tulsa
Steven D. Putman, Personal Rep. of William D. Putman	Tulsa
Rebecca L. Ogren, Personal Rep. of Clarence Smith	Tulsa

g. Continuation of Benefit:

<u>Name</u>	<u>City</u>
Peggy M. Hall, Widow of Ronald R. Hall	Tulsa

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

<u>Name</u>	<u>City</u>
Roni J. Flynn, Personal Rep. of Betty J. Loyd	Oklahoma City
Megan Martinez, Personal Rep. of Jerry L. Ledbetter	Tulsa
Steven D. Putman, Personal Rep. of William D. Putman	Tulsa
Rebecca L. Ogren, Personal Rep. of Clarence Smith	Tulsa

i. Termination of Benefit:

<u>Name</u>	<u>City</u>
Betty J. Loyd	Oklahoma City
Mark J. Goodman	Sand Springs
James L. Adkins, Sr.	Tulsa
George H. Gregory	Tulsa
Jerry L. Ledbetter	Tulsa
William D. Putman	Tulsa
Clarence Smith	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: Dave Roberts, Thomas Cooper, Chris Cook, Rob Groseclose, Sandra LaVenue, Jeff Russell, Chris Chandler, Jeff Cealka, and Greg Wood. Absent: Brandy Manek, Tim Foley, Mike Brown, and Ryan Woods. Motion Carried.

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MATTHEW S. HENSLEY, PRAGUE – REQUEST TO BUY BACK PRIOR SERVICE FROM THE CUSHING POLICE DEPARTMENT FROM 04/02/2018 TO 06/20/2019. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Motion by Dave Roberts and second by Jeff Cealka to approve request to buy back prior service from the Cushing Police Department from 04/02/2018 to 06/20/2019 for Matthew S. Hensley, Prague. Ayes: Dave Roberts, Thomas Cooper, Chris Cook, Rob Groseclose, Sandra LaVenue, Jeff Russell, Chris Chandler, Jeff Cealka, and Greg Wood. Absent: Brandy Manek, Tim Foley, Mike Brown, and Ryan Woods. 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 December 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 DECEMBER 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. Joe Nugent reviewed the ASAP report for the month ended December 31, 2019, a copy of which is attached as Exhibit "F". As of December 31, 2019, the total fund was approximately \$2,716,417,000.00. The one-year return net of fees for the total fund is 15.22%.

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ASSET CONSULTING GROUP –PRIVATE EQUITY AND REAL ESTATE PORTFOLIO REVIEW. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Mr. Jason Pulos and Mr. Joe Nugent reviewed Oklahoma Police Pension and Retirement System Private Markets Review, January 15, 2020, a copy of which is attached as Exhibit "G".

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TOWN OF VERDIGRIS – RESOLUTION TO AFFILIATE AND JOIN THE OKLAHOMA POLICE PENSION AND RETIREMENT SYSTEM. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Motion by Dave Roberts and second by Jeff Cealka to approve the Town of Verdigris' Resolution to Affiliate and Join the Oklahoma Police Pension and Retirement System. Ayes: Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, Rob Groseclose, Sandra LaVenue, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, and Greg Wood. Absent: Brandy Manek and Ryan Woods. 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 Rob Groseclose to enter into Executive Session (at approx. 10:03 a.m.). Ayes: Dave Roberts, Thomas Cooper, Chris Cook, Rob Groseclose, Sandra LaVenue, Jeff Russell, Chris Chandler, Jeff Cealka, and Greg Wood. Absent: Brandy Manek, Tim Foley, Mike Brown, and Ryan Woods. Motion Carried.

Motion by Jeff Cealka and second by Thomas Cooper to return to Open Session (at approx. 10:25 a.m.). Ayes: Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, Rob Groseclose, Sandra LaVenue, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, and Greg Wood. Absent: Brandy Manek and Ryan Woods. Motion Carried.

Motion by Dave Roberts and second by Rob Groseclose to approve the Application for Survivor's Pension for Death in Line of Duty and Death Benefit, Lucky Miller, Mannford. Ayes: Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, and Greg Wood. Nays: Sandra LaVenue. Absent: Brandy Manek and Ryan Woods. Motion Carried.

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LEGISLATION UPDATE

Ms. Sigler stated HB 2304 was the 2% COLA and HB 2485 was the 4% COLA. She noted that the actuary study had returned and OPPRS would remain above 100% funded with either of the COLAs. She mentioned that there had been a desire by the board to change the disability statute so all duty related disabilities would be 100%. Ms. Sigler advised that Rep. David Perryman was planning to introduce language so that any "violent act against a police officer", would result in a 100% In the Line of Duty Disability. She stated there was language regarding Paid Base Salary in the works with Davis Graham & Stubbs. She also mentioned that Rep. Zach Taylor was authoring legislation to adjust the entry wanted to raise the entry age to the system. Ms. Sigler stated they had checked with Davis Graham & Stubbs and there was not issue but OPPRS was not in favor, but felt there might be a need to compromise.

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NEW BUSINESS

No new business.

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BOARD MEMBERS' REPORTS

Mr. Jeff Cealka mentioned there would be a Retiree Meeting in Tulsa, on Jan 23, 2020.

Mr. Cealka also noted that Thomas Cooper, Greg Wood, and himself met at Starbucks and had decided that doing a lunch every quarter would be good way to connect.

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

Ms. Sigler advised that she and Mr. Chris Cook had been in conversation with Brandy Manek and Secretary Ostrowe, and travel to Hawaii was considered International and would not be approved for attendance of the board.

Motion by Dave Roberts and seconded by Mike Brown to approve the following list for conference attendance:

NCPERS Annual Conference & Exhibition, including PATS – May 9-13, 2020 – Jeff Russell

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

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DIRECTOR’S REPORT

Ms. Sigler stated that there would be a Tulsa Retiree Meeting on Jan 23, 2020. She noted that Districts 3 (Thomas Cooper) and 6 (Dave Roberts) were up for re-election. She mentioned that 1099s were mailed on Tuesday (1/14/20) and she was headed to Washington DC on 1/26/20 and planned to discuss the windfall elimination being repealed. Ms. Sigler advised that after discussion with the Chairman that the agenda deadline (Thursday before the board meeting at 2:30pm) would be enforced for all cities and applications could not be added up until the agenda was posted.

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The meeting was adjourned at approximately 11:36 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.