

**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**

JULY 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, July 15, 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, Greg Wood, 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 Steve Wood, Retired Tulsa Police Department Officer.

MEMBERS ABSENT: **Brandy Manek and Ryan Woods**

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INTRODUCTION OF JOHN GEORGE, DISTRICT 6 TRUSTEE

Chairman Chris Cook introduced John George, District 6 Trustee. Mr. John George stated he had been an Oklahoma City Police Officer for 29 years, was currently serving as the FOP President, his wife was also an Oklahoma City Police Officer and he had 2 daughters.

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APPROVAL OF MINUTES OF REGULAR BOARD MEETING HELD JUNE 17, 2020.

Motion by Thomas Cooper and second by Jeff Cealka to approve the minutes of the Regular Board Meeting held June 17, 2020. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Chris Chandler, Jeff Cealka, Bo DeBose, and John George. Abstain: Rob Groseclose, Mike Brown and Greg Wood. Absent: Brandy Manek 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>
Benjamin M. Reed	Altus
Kalem D. Magerus	Blanchard
Gary Lao	Collinsville
Michael R. Garrison	Del City
Cory D. Johnson	Harrah
Christian K. Walsh	Hominy

Nathaniel C. Warren	Hominy
Lee E. O'Connor	Hugo
Brandon J. Chapman	Kingfisher
Cory L. Cantrell	Krebs
Johnny L. Porter	Mannford
Caleb M. Reese	Owasso
Christopher M. Spradling	Owasso
Jason W. Mullett	Purcell
Randal W. Arnold, Jr.	Sapulpa
Matthew C. Gokey	Tecumseh

b. Application for Refund of Contributions:

<u>Name</u>	<u>City</u>
William G. Moore	Eufaula
Ricardo Mitchell	Lawton
Kenneth Boyd	Noble
Margina F. Solomon	Pawhuska
Michael L. Smith	Purcell
Matt Griffith	Seminole
Cameron Meyer	Tonkawa
Kyle N. Morgan	Tulsa
David Berrios	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>
Charles C. Linhardt	Edmond	08/01/2015	08/01/2020
James M. Boggess	Oklahoma City	08/01/2015	08/01/2020
John Gonshor	Oklahoma City	10/01/2015	10/01/2020
John Szymanski	Oklahoma City	08/01/2015	08/01/2020
John C. Pearson	Muskogee	10/01/2016	08/01/2020
Eric L. Crews	Nicoma Park	08/01/2015	08/01/2020
Donnie Williams	Poteau	12/01/2017	07/01/2020
John R. Knighten	Tulsa	08/01/2019	08/01/2020

d. Application for Service Pension:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Thomas J. Laird	Norman	08/01/2020
Matthew F. Harker	Tulsa	08/01/2020
Thomas Green	Warr Acres	08/01/2020
Chris Cunningham	Yukon	02/01/2020

e. Application for Vested Benefit:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Courtney Bates	Catoosa	06/26/2028
Michael J. Richert	Tulsa	08/13/2028

f. Death Benefit:

<u>Name</u>	<u>City</u>
Delores M. Routh, widow of Darrell Routh	Lawton
Carol M. Black, widow of Michael C. Black	Oklahoma City
Lois L. Smith, widow of Earnest M. Smith	Pryor
Max R. Vowel, Personal Rep. of Craig R. Vowel	Nichols Hills

g. Continuation of Benefit:

<u>Name</u>	<u>City</u>
Delores M. Routh, widow of Darrell Routh	Lawton
Carol M. Black, widow of Michael C. Black	Oklahoma City
Lois L. Smith, widow of Earnest M. Smith	Pryor

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

<u>Name</u>	<u>City</u>
Terrie L. Ivie, Personal Rep. of Velda C. Lawson	Oklahoma City
Kenneth M. Rinehart, Personal Rep. of Mary J. Rinehart	Oklahoma City

i. Termination of Benefit:

<u>Name</u>	<u>City</u>
Craig R. Vowel	Nichols Hills
Velda C. Lawson	Oklahoma City
Mary J. Rinehart	Oklahoma City

Motion by Jeff Russell and second by Greg Wood 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, Greg Wood, Bo DeBose, and John George. Absent: Brandy Manek and Ryan Woods. Motion Carried.

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JIMMY HATFIELD, OKLAHOMA CITY – REQUEST TO BUY BACK PRIOR SERVICE FROM NORMAN POLICE DEPARTMENT FROM 3/7/1997 TO 7/17/1997 AND FROM DEL CITY POLICE DEPARTMENT FROM 2/26/1999 TO 5/12/2001. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Motion by Chris Chandler and second by Mike Brown to approve the request to buy back prior service from the Norman Police Department from 3/7/1997 to 7/17/1997 and the Del City Police Department from

2/26/1999 to 5/12/2001 for Jimmy Hatfield, Oklahoma City. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Greg Wood, Bo DeBose, and John George. Absent: Brandy Manek 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 June 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 JUNE 30, 2020 AND DISCUSSION ON REBALANCING PORTFOLIO ASSETS AMONG VARIOUS ASSET STRATEGIES AND MANAGERS AND CERTIFICATION OF INVESTMENT FUND ANNUAL RATE OF RETURN THROUGH PERIOD ENDED JUNE 30, 2020. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Mr. George Tarlas reviewed the ASAP report for the month ended June 30, 2020, a copy of which is attached as Exhibit "F". As of June 30, 2020, the total fund was approximately \$2,601,626,000.00. The one-year return net of fees for the total fund is 1.93%.

Motion by Greg Wood and second by Jeff Cealka to approve the rate of return at 2.27%. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Greg Wood, Bo DeBose, and John George. Absent: Brandy Manek and Ryan Woods. Motion Carried.

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ASSET CONSULTING GROUP – UPDATE ON LIQUID ABSOLUTE RETURN FIXED INCOME SEARCH. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Mr. George Tarlas reviewed the Oklahoma Police Pension & Retirement System Liquid Absolute Return Fixed Income Search, July 15, 2020, a copy of which is attached as Exhibit "G". Mr. Tarlas stated it was the recommendation of Asset Consulting Group to interview; JP Morgan, TCW, and Voya.

Motion by Mike Brown and second by Greg Wood to interview JP Morgan, TCW, and Voya. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Greg Wood, Bo DeBose, and John George. Absent: Brandy Manek and Ryan Woods. Motion Carried.

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ASSET CONSULTING GROUP – DISCUSSION AND POSSIBLE VOTE ON REAL ASSETS PORTFOLIO AND POSSIBLE MODIFICATION. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Mr. George Tarlas updated that board on the Mount Lucas portfolio.

Motion by Chris Chandler and second by Jeff Cealka to fully redeem OPPRS's position in the Mount Lucas/Peak Partners LP and close out its position in this fund. Ayes: Tim Foley, Thomas Cooper, Chris Cook,

Rob Groseclose, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Greg Wood, Bo DeBose, and John George. Absent: Brandy Manek and Ryan Woods. Motion Carried.

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CASE NO. OPPRB 20-03, APPLICATION FOR DISABILITY BENEFIT IN LINE OF DUTY FOR MATTHEW SCHOOLFIELD, CHICKASHA.

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

Motion by Greg Wood and second by John George to award Mr. Matthew Schoolfield a 100% impairment rating, in line of duty, which equals a 100% normal disability benefit Ayes: Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Greg Wood, Bo DeBose, and John George. Absent: Brandy Manek and Ryan Woods. Motion Carried.

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NEW BUSINESS

No new business.

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BOARD MEMBERS REPORTS

Mr. Jeff Cealka introduced his guest, Steve Wood, a Tulsa Police Department Retiree.

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

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DIRECTOR’S REPORT

Ms. Sigler advised the staff was working in office and were following COVID procedures and would continue to navigate as new things such as school starting came around. She noted that Bockus Payne would be moving in, across the hall, after renovations were complete. She mentioned that the website would be getting a redesign and that the Internal Audit included cyber security so there would be no need for an independent Cyber Security audit. She stated the COLA would be on the July 31st checks and she was planning to attend the Governors Leadership Summit tomorrow virtually.

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ELECTION OF CHAIRMAN OF THE BOARD PURSUANT TO 11 O.S. § 50-103.1(F).

Motion by Jeff Russell and second by Chris Chandler to elect Chris Cook as Chairman. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Greg Wood, Bo DeBose, and John George. Absent: Brandy Manek and Ryan Woods. Motion Carried.

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ELECTION OF VICE CHAIRMAN OF THE BOARD PURSUANT TO 11 O.S. § 50-103.1(F).

Motion by Rob Groseclose and second by Jeff Cealka to elect Thomas Cooper as Vice Chairman. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Greg Wood, Bo DeBose, and John George. Absent: Brandy Manek and Ryan Woods. Motion Carried.

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The meeting was adjourned at approximately 10:52 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.