

**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**

JUNE 17, 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, June 17, 2020, in the Board Room of the Oklahoma Police Pension and Retirement System.

MEMBERS PRESENT: Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, Jeff Russell, Chris Chandler, Jeff Cealka, Ryan Woods, and Bo DeBose.

OTHERS: Ginger Sigler, Executive Director; Sean Ruark, Deputy Director; Deric Berousek, Chief Financial Officer; Darcie Gordon, Administrative Officer; George Tarlas and Joe Nugent, Asset Consulting Group; Marc Edwards, Legal Advisor; and Jim Hunter, Retired Tulsa Police Department Officer.

MEMBERS ABSENT: **Brandy Manek, Rob Groseclose, Mike Brown, and Greg Wood**

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RECOGNITION OF DAVE ROBERTS FOR HIS SERVICE TO THE STATE OF OKLAHOMA AS A MEMBER OF THE OKLAHOMA POLICE PENSION AND RETIREMENT BOARD OF TRUSTEES. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Chairman Chris Cook presented Vice Chairman Dave Roberts with a Resolution thanking him for his service to the Oklahoma Police Pension and Retirement System.

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APPROVAL OF MINUTES OF REGULAR BOARD MEETING HELD MAY 20, 2020.

Motion by Jeff Cealka and second by Thomas Cooper to approve the minutes of the Regular Board Meeting held May 20, 2020. Ayes: Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, Jeff Russell, Chris Chandler, Jeff Cealka, Ryan Woods, and Bo DeBose. Absent: Brandy Manek, Rob Groseclose, Mike Brown, & 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>
Brooke D. Ellis	Ardmore
Douglas M. Dolina	Coweta
Amber M. Shipman	Coweta
Dillin McKim	Davis
Casey K. Torix	Eufaula
Tim Z. Robinson	Idabel
Rebecca M. Ford	Moore

Jeffery A. Hixon	Purcell
Brandon D. Davis-Barkus	Shawnee
Warren Hock	Watonga
Brandt C. Skinner	Weatherford

b. Application for Refund of Contributions:

<u>Name</u>	<u>City</u>
Jeffery Bryant	Atoka
Steven M. Wallis	Blanchard
Clark D. Van Dyck	Chickasha
Brian L. Boney	El Reno
Amanda Ford	Coweta
Steven R. Curts	Enid
Samantha Kenyon	Lawton
Michael R. Whisman, Jr.	Lawton
Daniel T. Hall	Mustang
Christopher K. Hummel	Stillwater
Wayne E. Brown	Tulsa
Matthew Parker	Tulsa
Heather Snow	Tulsa
Christopher R. Trujillo	Tulsa
Daren Staley	Warner
Orrin M. Beckham	Wewoka

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>
Michael Munn	Altus	06/01/2015	06/01/2020
Clint Dellinger	Oklahoma City	06/01/2020	07/01/2020
Earl W. Flanagan	Oklahoma City	06/01/2015	06/01/2020
Ronald Hendricks	Oklahoma City	06/01/2015	06/01/2020
Jodi Logan	Oklahoma City	06/01/2015	06/01/2020
Mark D. Teply	Midwest City	06/01/2015	06/01/2020
Frank Hibbs	Newcastle	12/01/2018	07/01/2020
Stephen M. Thompson	Sapulpa	12/01/2015	12/01/2020
Lori E. Robertson, widow of Brad Robertson	Tahlequah	06/01/2016	06/01/2020
John D. Carolla	Tulsa	06/01/2015	06/01/2020
Douglas B. Clark	Tulsa	06/01/2015	06/01/2020
Dale J. Francetic	Tulsa	06/01/2015	06/01/2020
Carl Goforth	Tulsa	06/01/2015	06/01/2020
Michael P. Hanley	Tulsa	06/01/2015	06/01/2020
Samuel M. Irwin	Tulsa	06/01/2015	06/01/2020
Perry A. Lewis	Tulsa	06/01/2015	06/01/2020
Mark Mears	Tulsa	06/01/2015	06/01/2020
Keith D. Oaks	Tulsa	06/01/2015	06/01/2020
Jeff R. Olomon	Tulsa	06/01/2015	06/01/2020

Alisa J. Parrott	Tulsa	06/01/2015	06/01/2020
Jack L. Pike	Tulsa	06/01/2015	06/01/2020
Mark Secrist	Tulsa	06/01/2015	06/01/2020
Steve Shamburger	Tulsa	06/01/2015	06/01/2020
Gregory K. Smith	Tulsa	06/01/2015	06/01/2020
Richard Stout	Tulsa	06/01/2015	06/01/2020

d. Application for Service Pension:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Lonnie R. Beall	Harrah	07/01/2020
Jeffrey R. Murray	Sallisaw	06/01/2020
Jack LaFountain	Sulphur	07/01/2020

e. Application for Vested Benefit:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Donnie R. Yarbrough	Fort Gibson	03/01/2026
John Whitham	Tonkawa	06/14/2027

f. Death Benefit:

<u>Name</u>	<u>City</u>
Opal F. Taylor, widow of Dennis Taylor	Bartlesville
Donna G. Lovelace, widow of Hardin M. Lovelace, Jr.	Oklahoma City
Doris G. Uffen, widow of Kenneth P. Uffen	Oklahoma City
Judith C. Wilson, widow of Jerry W. Wilson	Oklahoma City
Darla D. Ford, widow of Gary D. Ford	Poteau
Lori E. Robertson, widow of Brad Robertson	Tahlequah

g. Continuation of Benefit:

<u>Name</u>	<u>City</u>
Opal F. Taylor, widow of Dennis Taylor	Bartlesville
Donna G. Lovelace, widow of Hardin M. Lovelace, Jr.	Oklahoma City
Doris G. Uffen, widow of Kenneth P. Uffen	Oklahoma City
Judith C. Wilson, widow of Jerry W. Wilson	Oklahoma City
Darla D. Ford, widow of Gary D. Ford	Poteau
Lori E. Robertson, widow of Brad Robertson	Tahlequah

h. Application for Monies Due the Estate from the System:
Name City
 Anthony P. Francois, Personal Rep. of Novell Francois Lawton

i. Termination of Benefit:
Name City
 Novell Francois Lawton

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

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DONALD L. CLUCK, TUTTLE – REQUEST TO BUY BACK PRIOR SERVICE FROM THE NICHOLS HILLS POLICE DEPARTMENT FROM 12/29/1986 TO 10/23/1989. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Motion by Jeff Cealka and second by Thomas Cooper to approve the request to buy back prior service from the Nichols Hills Police Department from 12/29/1986 to 10/23/1989 for Donald L. Cluck, Tuttle. Ayes: Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, Jeff Russell, Chris Chandler, Jeff Cealka, Ryan Woods, and Bo DeBose. Absent: Brandy Manek, Rob Groseclose, Mike Brown, & 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 May 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 MAY 31, 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 May 31, 2020, a copy of which is attached as Exhibit "F". As of May 31, 2020, the total fund was approximately \$2,566,286,000.00. The one-year return net of fees for the total fund is 3.44%.

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ASSET CONSULTING GROUP – PRIVATE EQUITY PROGRAM REVIEW AND RECOMMENDATION ON NEW COMMITMENTS. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Mr. George Tarlas and Mr. Joe Nugent reviewed the Oklahoma Police Pension and Retirement System Private Markets Recommendation June 17, 2020, a copy of which is attached as Exhibit "G". Mr. Nugent advised it was the recommendation of Asset Consulting Group to commit \$30,000,000 to CarVal Credit Value Fund V and \$30,000,000 to Oaktree Opportunities Fund XI.

Motion by Jeff Cealka and second by Dave Roberts to commit \$30,000,000 to CarVal Credit Value Fund V and \$30,000,000 to Oaktree Opportunities Fund XI. Ayes: Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, Jeff Russell, Chris Chandler, Jeff Cealka, Ryan Woods, and Bo DeBose. Absent: Brandy Manek, Rob Groseclose, Mike Brown, & Greg Wood. 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 including Appendix A & B, a copy of which is attached as Exhibit "H". He noted the changes were to Appendix A, in reference to the new K2 Mauna Kea platform.

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

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LITIGATION REPORT – PROPOSED EXECUTIVE SESSION, IF DEEMED NECESSARY BY LEGAL COUNSEL TO DISCUSS SECURITIES LITIGATION CLAIMS AND PROPOSED SETTLEMENT RELATING TO CAMPING WORLD HOLDINGS, 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 Dave Roberts and second by Thomas Cooper to enter into Executive Session (at approx. 10:50 a.m.). Ayes: Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, Jeff Russell, Chris Chandler, Jeff Cealka, Ryan Woods, and Bo DeBose. Absent: Brandy Manek, Rob Groseclose, Mike Brown, & Greg Wood. Motion Carried.

Motion by Thomas Cooper and second by Dave Roberts to enter back into Open Session (at approx. 10:57 a.m.). Ayes: Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, Jeff Russell, Chris Chandler, Jeff Cealka, Ryan Woods, and Bo DeBose. Absent: Brandy Manek, Rob Groseclose, Mike Brown, & Greg Wood. Motion Carried.

Motion by Dave Roberts and second by Jeff Cealka to approve 15% of settlement total for attorney fees. Ayes: Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, Jeff Russell, Chris Chandler, Jeff Cealka, Ryan Woods, and Bo DeBose. Absent: Brandy Manek, Rob Groseclose, Mike Brown, & Greg Wood. Motion Carried.

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PROPOSED EXECUTIVE SESSION, IF DEEMED NECESSARY BY LEGAL COUNSEL TO DISCUSS POSSIBLE SECURITIES LITIGATION CLAIMS RELATING TO PLAYAGS, INC. AS RECOMMENDED BY LABATON SUCHAROW 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 Dave Roberts and second by Tim Foley to enter into Executive Session (at approx. 10:58 a.m.). Ayes: Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, Jeff Russell, Chris Chandler, Jeff Cealka, Ryan Woods, and Bo DeBose. Absent: Brandy Manek, Rob Groseclose, Mike Brown, & Greg Wood. Motion Carried.

Motion by Thomas Cooper and second by Dave Roberts to enter back into Open Session (at approx. 11:04 a.m.). Ayes: Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, Jeff Russell, Chris Chandler, Jeff Cealka, Ryan Woods, and Bo DeBose. Absent: Brandy Manek, Rob Groseclose, Mike Brown, & Greg Wood. Motion Carried.

Motion by Dave Roberts and second by Bo DeBose to engage in litigation against PlayAGS, Inc. with Labaton Sucharow Ayes: Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, Jeff Russell, Chris Chandler, Jeff Cealka, Ryan Wood, and Bo DeBose. Absent: Brandy Manek, Rob Groseclose, Mike Brown, & Greg Woods. Motion Carried.

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LEGISLATIVE UPDATE

Ms. Ginger Sigler advised she had several topics she hopes to address in the next legislative session;

- Paid Based Salary, wasn't heard this session
- Increase system maximum age to 50
- Definition of Part Time Officer, CLEET, OPPRS, and ACA all have different definitions
- Required Minimum Distribution, age 72
- Removing or updating the "2 or fewer officer" language, as towns are taking advantage
- Disability Language

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NEW BUSINESS

No new business.

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BOARD MEMBERS REPORTS

Mr. Jeff Cealka introduced his guest, Jim Hunter, a Tulsa Police Department Retiree.

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

Mr. Bo Debose advised he would like to attend the Public Pension Funding Forum, being held virtually.

Motion by Ryan Woods and second by Chris Chandler to approve Bo DeBose for attendance to the Public Pension Funding Forum. Ayes: Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, Jeff Russell, Chris Chandler, Jeff Cealka, Ryan Woods, and Bo DeBose. Absent: Brandy Manek, Rob Groseclose, Mike Brown, & Greg Woods. Motion Carried.

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DIRECTOR’S REPORT

Ms. Sigler advised that everyone was back in the office working and the building was reopened on June 1st. She stated the Internal Audit was completed and no findings were reported. Ms. Sigler noted that Pension Commission Meeting was uneventful, OPPRS had received about 12 unemployment claims for individuals who never worked here, and people had been posting to the OPPRS social media accounts with the knowledge of the staff. She also noted that OPPRS would have a booth at the FOP Convention (OKC) in August.

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The meeting was adjourned at approximately 11:25 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 DARCIÉ GORDON, ADMINISTRATIVE OFFICER.