

**MINUTES OF THE REGULAR MEETING OF THE  
OKLAHOMA POLICE PENSION AND RETIREMENT BOARD**  
Board Room  
1001 N.W. 63<sup>rd</sup> Street, Suite 305  
Oklahoma City, Oklahoma 73116

**MAY 20, 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, May 20, 2020, via teleconference.

This meeting was held by teleconference only pursuant to the Oklahoma Open Meeting Act, as amended by Senate Bill 661.

**MEMBERS PRESENT VIA TELECONFERENCE:**

Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Greg Wood, Ryan Woods, and Bo DeBose.

**OTHERS PRESENT VIA TELECONFERENCE:**

Ginger Sigler, Executive Director; Sean Ruark, Deputy Director; Deric Berousek, Chief Financial Officer; Darcie Gordon, Administrative Officer; George Tarlas and Tom Janisch, Asset Consulting Group; Marc Edwards, Legal Advisor; and Gar Chung, Financial Investment News.

**MEMBERS ABSENT:**   \*\*Brandy Manek\*\*

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**APPROVAL OF MINUTES OF REGULAR BOARD MEETING HELD APRIL 15, 2020.**

Motion by Dave Roberts and second by Rob Groseclose to approve the minutes of the Regular Board Meeting held April 15, 2020. Ayes: Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Greg Wood, Ryan Woods, and Bo DeBose. Absent: Brandy Manek. 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>
Matthew D. Johnson	Altus
Jonathan R. Marez	Altus
Kade M. Redden	Altus
Zackary A. Ackerman	Ardmore
Cory D. White	Bristow
Colt L. Lowry	Elk City
Anthony Bogart	Fort Gibson
Austin D. Cluck	Fort Gibson
Bryen M. Cunningham	Grove

Jordan S. Williams	Harrah
Dalton R. Rivera	Lindsay
Timothy L. Franklin, Jr.	Marlow
Carlos N. Jaramillo	Marlow
Bradley Mullin	Miami
David E. Chumney	Midwest City
Alejandro Pichardo	Midwest City
Abigail M. Cooper	Moore
Evan R. Hendricks	Muskogee
Colby M. Johnson	Muskogee
Melissa Amezquita	Oklahoma City
Andrew C. Dreadfulwater	Oklahoma City
Elisa B. Provence	Oklahoma City
Kailey A. Williams	Oklahoma City
Chris C. Fleckenstein	Piedmont
Jonathan B. Jennings	Piedmont
Kristen B. Dalgleish	Sand Springs
Hunter M. Garrison	Sand Springs
Andrew W. Wilson	Sayre
Preston C. Kitts	Shawnee
Arianna LittleAxe	Tecumseh
William C. Dooley	Verdigris
Alicia D. Ford	Watonga
Ricardo Garcia	Watonga
Kollin K. Elmore	Weatherford
Landon R. Whaley	Weatherford

b. Application for Refund of Contributions:

<u>Name</u>	<u>City</u>
Claude Cassady	Blackwell
Keyton Davis	Chickasha
Frank W. Edwards	Cushing
Sheldon Glass	Duncan
Derek Earls	Hobart
Lawayna Cathey	Hugo
Michael P. Nealey	Mannford
Dakota Grantham	McAlester
Joel Balyeat	Norman
Josh Fry	Prague
Jason Seikel	Tecumseh
David B. Gohring	Tulsa
Andrew P. Tait	Weatherford

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 L. Lynch	Ada	06/01/2015	06/01/2020
David Huff	Midwest City	06/01/2016	06/01/2020
Jimmie D. Curran	Tulsa	06/01/2015	06/01/2020
Richard E. Helberg	Tulsa	05/01/2015	05/01/2020

d. Death Benefit:

<u>Name</u>	<u>City</u>
Angelia M. Marion, widow of Willie D. Marion	Ada
Sharon Rightmer, widow of Thomas Rightmer	Lawton
Bonita Canary, widow of Geraldon Canary	Oklahoma City
Linda J. Cline, widow of Thomas C. Cline	Oklahoma City
Mary J. Rinehart, widow of Kenneth L. Rinehart	Oklahoma City
Diann J. Patrick, widow of Lonnell M. Patrick	Tulsa
Lou Ann Perkins, widow of Joe R. Perkins	Tulsa
Heather McEver, Personal Rep. of Richard McEver	Bethany

e. Continuation of Benefit:

<u>Name</u>	<u>City</u>
Angelia M. Marion, widow of Willie D. Marion	Ada
Sharon Rightmer, widow of Thomas Rightmer	Lawton
Bonita Canary, widow of Geraldon Canary	Oklahoma City
Linda J. Cline, widow of Thomas C. Cline	Oklahoma City
Mary J. Rinehart, widow of Kenneth L. Rinehart	Oklahoma City
Diann J. Patrick, widow of Lonnell M. Patrick	Tulsa
Lou Ann Perkins, widow of Joe R. Perkins	Tulsa

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

<u>Name</u>	<u>City</u>
Heather McEver, Personal Rep. of Richard McEver	Bethany
Michael W. Green, Personal Rep. of Harriette E. Green	Oklahoma City
Karen Scamman, Personal Rep. of Eunice C. Hill	Oklahoma City

g. Termination of Benefit:

<u>Name</u>	<u>City</u>
Richard McEver	Bethany
Harriette E. Green	Oklahoma City
Eunice C. Hill	Oklahoma City

Motion by Jeff Cealka and second by Greg Wood for approval of applications for Police Deferred Option Plan, Participation, Service Pension, Refunds, and Benefits. Ayes: Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Greg Wood, Ryan Woods, and Bo DeBose. Absent: Brandy Manek. Motion Carried.

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**BRANDON MITCHELL, DURANT – REQUEST TO BUY BACK PRIOR SERVICE FROM THE DURANT POLICE DEPARTMENT FROM 01/11/2011 TO 03/16/2018. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.**

Motion by Dave Roberts and second by Thomas Cooper to approve the request to buy back prior service from the Durant Police Department from 01/11/2011 to 03/16/2018 for Brandon Mitchell, Durant. Ayes: Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Greg Wood, Ryan Woods, and Bo DeBose. Absent: Brandy Manek. Motion Carried.

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**DONALD C. AMASON, NORMAN – REQUEST TO BUY BACK PRIOR SERVICE FROM THE WARR ACRES POLICE DEPARTMENT FROM 11/03/1992 TO 06/20/1998. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.**

Motion by Jeff Russell and second by Dave Roberts to approve the request to buy back prior service from the Warr Acres Department from 11/03/1992 to 06/20/1998 for Donald C. Amason, Norman. Ayes: Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Greg Wood, Ryan Woods, and Bo DeBose. Absent: Brandy Manek. Motion Carried.

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**TOMMY PARKER, PRYOR CREEK – REQUEST TO RESCIND APPLICATION FOR VESTED BENEFIT APPROVED ON 02/19/2020 AND REQUEST TO APPROVE APPLICATION FOR REFUND OF CONTRIBUTIONS. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.**

Motion by Jeff Cealka and second by Rob Groseclose to approve the request to rescind Application for Vested Benefit approved on 02/19/20 and approve Application for Refund of Contributions for Tommy Parker, Pryor Creek. Ayes: Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Greg Wood, Ryan Woods, and Bo DeBose. Absent: Brandy Manek. 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 April 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 APRIL 30, 2020, QUARTERLY REPORT FOR QUARTER ENDED MARCH 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 April 30, 2020, a copy of which is attached as Exhibit "F". As of April 30, 2020, the total fund was approximately \$2,514,438,000.00. The one-year return net of fees for the total fund is -1.22%.

Mr. George Tarlas reviewed the Quarterly Report for quarter ended March 31, 2020, a copy of which is attached as Exhibit "G".

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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 updated the board on the Liquid Absolute Return Fixed Income search. Mr. Tarlas reviewed the Liquid Absolute Return Fixed Income Search May 20, 2020, a copy of which is attached as Exhibit "H".

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**ASSET CONSULTING GROUP – DISCUSSION AND POSSIBLE APPROVAL OF ALLOCATION GUIDELINES FOR MAUNA KEA PORTFOLIO. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.**

Mr. Tom Janisch presented Equity Long/Short Implementation- K2 Mauna Kea Platform, May 20, 2020, a copy of which is attached as Exhibit "I". Mr. Janisch advised it was the recommendation of Asset Consulting Group to reinvest \$26,000,000 in proceeds from GLSEF into two additional managers on the K2 Mauna Kea platform, allocating \$15,000,000 to Swiftcurrent Partners and \$11,000,000 to SQN Investors.

Motion by Ryan Woods and second by Rob Groseclose to reinvest \$26,000,000 in proceeds from GLSEF into two additional managers on the K2 Mauna Kea platform, allocating \$15,000,000 to Swiftcurrent Partners and \$11,000,000 to SQN Investors. Ayes: Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Greg Wood, Ryan Woods, and Bo DeBose. Absent: Brandy Manek. Motion Carried.

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**CASE NO. OPPRB 20-01, MUNICIPAL APPLICATION FOR DISABILITY BENEFIT IN LINE OF DUTY FOR KENT MOSLEY, NORMAN.**

Motion by Dave Roberts and second by Jeff Russell to enter into Executive Session (at approx. 10:41 a.m.). Ayes: Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Greg Wood, Ryan Woods, and Bo DeBose. Absent: Brandy Manek. Motion Carried.

Meeting was opened back to the public

Motion by Dave Roberts and second by Bo Debose to enter into Open Session (at approx. 10:45 a.m.). Ayes: Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Chris

Chandler, Jeff Cealka, Mike Brown, Greg Wood, Ryan Woods, and Bo DeBose. Absent: Brandy Manek. Motion Carried.

Motion by Dave Roberts and second by Mike Brown to continue OPPRS 20-01. Ayes: Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Greg Wood, Ryan Woods, and Bo DeBose. Absent: Brandy Manek. Motion Carried.

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**FINLEY & COOK, PLLC – CERTIFICATION OF ELECTION RESULTS FOR STATE BOARD DISTRICT 6. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.**

Motion by Dave Roberts and second by Jeff Cealka to approve the Certification of Election Results for State Board District 6. Ayes: Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Greg Wood, Ryan Woods, and Bo DeBose. Absent: Brandy Manek. Motion Carried.

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**REVIEW BUDGET WORK PROGRAM FOR FISCAL YEAR 2021 BEGINNING JULY 1, 2020 AND ENDING JUNE 30, 2021. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.**

Ms. Ginger Sigler reviewed the Budget Work Program for Fiscal Year beginning July 1, 2020 and ending June 30, 2021, a copy of which is attached as Exhibit "J".

Motion by Mike Brown and second by Dave Roberts to approve the Budget Work Program for Fiscal Year beginning July 1, 2020 and ending June 30, 2021. Ayes: Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Greg Wood, Ryan Woods, and Bo DeBose. Absent: Brandy Manek. Motion Carried.

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**LEGISLATIVE UPDATE**

Ms. Ginger Sigler gave a brief update on important legislation relating to OPPRS. She mentioned HB3350, the COLA bill, was passed and headed to the Governor for signature and HB3330, the line of duty disability bill, making any disability caused by a violent act a 100% disability.

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**NEW BUSINESS**

No new business.

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**DIRECTOR’S REPORT**

Ms. Sigler advised the office had received many calls about COLAs. She also mentioned that all staff had returned to working in the office on May 18, 2020. Ms. Sigler stated that an Internal Audit would begin on June 1<sup>st</sup> and per OMES a Cybersecurity Audit would also be happening in the near future. She noted the platform for the June board meeting was still being discussed.

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The meeting was adjourned at approximately 10:59 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.