

**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**

November 20, 2019

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, November 20, 2019, in the Board Room of the Oklahoma Police Pension and Retirement System.

MEMBERS PRESENT: Tim Foley, Dave Roberts, 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 Thomas Schneider, Assistant Attorney General.

MEMBERS ABSENT: **Brandy Manek and Greg Wood**
Sandra LaVenue arrived at 10:05 a.m.
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APPROVAL OF MINUTES OF REGULAR BOARD MEETING HELD OCTOBER 16, 2019.

Motion by Chris Chandler and second by Mike Brown to approve the minutes of the Regular Board Meeting held October 16, 2019. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, and Ryan Woods. Abstain: Dave Roberts. Absent: Brandy Manek, Sandra LaVenue, and 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>
Aden M. Roper	Ardmore
Christopher J. Wilson	Bethany
Caleb M. Walls	Bixby
Kenton J. Westermier	Blackwell
Loryn K. Brown	Choctaw
Robert G. Loftin, III	Collinsville
Grant R. Thornton	Collinsville
Mathew D. McCleod	Coweta
Branden M. Johnson	Drumright
Brady C. Dillingham	El Reno
Diane S. Kithcart	El Reno
Sabrin A. Robledo	Enid

Zachary R. Adams	Fort Gibson
Jamie A. Gandy	Guymon
Jamie H. Mills	Idabel
Robert B. Provence	Idabel
Michael K. Arnold	Moore
Bradley J. Vice	Newkirk
Michael A. Haynes	Nicoma Park
Claudio M. Tello	Owasso
Devin D. Timms	Owasso
Samuel R. Soutter	Pawhuska
James E. Schrack	Piedmont
Brandon M. Baker	Stringtown
Travis D. Wise	Sulphur
Joshua L. Stetson	Tecumseh
Jonah C. Wiss	Tishomingo
Chad R. Scroggins	Valley Brook
Justin W. Blatnick	Weatherford
Jesus Lerma	Weatherford

b. Application for Refund of Contributions:

<u>Name</u>	<u>City</u>
Michael Brewer	Atoka
Christopher Fullwood	Bartlesville
Jamie Canfield	Bristow
Steven B. Simon	Chandler
Dakota Schroyer	Idabel
Kendon Lott	Hobart
Tony Walker	Luther
Steven King	Madill
Aaron Domfort	Nicoma Park
Christopher Winchester	Oklahoma City
William Hargraves	Ponca City
Tzinio F. Reyes	Ponca City
Rusty Rippetoe	Sayre
Brian Powers	Tahlequah
Maria Sweet	Tulsa
Michael T. Windle	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>
Kevin W. Foster	Norman	02/01/2015	02/01/2020
Quina G. Hill	Oklahoma City	11/01/2014	11/01/2019
Perry G. Hurtado, II	Oklahoma City	02/01/2015	02/01/2020
Michael S. O'Leary	Oklahoma City	02/01/2018	02/01/2020
Charles A. Phillips	Oklahoma City	02/01/2015	02/01/2020
Jim D. McIlvain	Perry	01/01/2015	01/01/2020
Michael B. Laughlin	Shawnee	12/01/2014	12/01/2019
Steven M. Leader	Shawnee	12/01/2014	12/01/2019

d. Application for Service Pension:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Craig D. Engles	Oklahoma City	02/01/2020

e. Application for Vested Benefit:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Ryan K. Reiman	Grove	12/08/2026
Franciso Lopez	Guymon	09/15/2032

f. Death Benefit:

<u>Name</u>	<u>City</u>
Phyllis J. Harwood, widow of Edwin D. Harwood	Ardmore
Francis L. Turner, widow of Charles S. Turner	Duncan
Lorene D. Abernathy, widow of Frank P. Abernathy	Oklahoma City
Carol J. Boshell, widow of Byron L. Boshell	Oklahoma City
Charlene Cable, widow of John C. Cable	Oklahoma City
Sonia D. Koch, widow of Frank T. Koch	Oklahoma City
Christine Boyd, widow of Willard W. Boyd	Okmulgee
Lou A. Mabry, widow of Joe R. Mabry, Jr.	Tulsa
Sharon Umholtz, widow of John Umholtz	Tulsa
Johnny E. Cox, Personal Rep. of Evelyn Cox	Madill
Douglas D. Courts, Personal Rep. of Shirley C. Hudson	Oklahoma City
Robin B. Ramaghi, Personal Rep. of William K. Byler, Sr.	Oklahoma City
Kristy Burch, Personal Rep. of Cecil W. Nicholson, Jr.	Stillwater

g. Continuation of Benefit:

<u>Name</u>	<u>City</u>
Phyllis J. Harwood, widow of Edwin D. Harwood	Ardmore
Francis L. Turner, widow of Charles S. Turner	Duncan
Lorene D. Abernathy, widow of Frank P. Abernathy	Oklahoma City
Carol J. Boshell, widow of Byron L. Boshell	Oklahoma City
Charlene Cable, widow of John C. Cable	Oklahoma City

Sonia D. Koch, widow of Frank T. Koch	Oklahoma City
Christine Boyd, widow of Willard W. Boyd	Okmulgee
Lou A. Mabry, widow of Joe R. Mabry, Jr.	Tulsa
Sharon Umholtz, widow of John Umholtz	Tulsa

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

<u>Name</u>	<u>City</u>
Johnny E. Cox, Personal Rep. of Evelyn Cox	Madill
Kristy Burch, Personal Rep. of Cecil W. Nicholson, Jr.	Stillwater

i. Termination of Benefit:

<u>Name</u>	<u>City</u>
Evelyn Cox	Madill
Shirley C. Hudson	Oklahoma City
William K. Byler, Sr.	Oklahoma City
Cecil W. Nicholson, Jr.	Stillwater

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

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CASE NO. OPRB 19-04, APPLICATION FOR DISABILITY BENEFIT IN LINE OF DUTY FOR KENNETH LONG, FORT GIBSON.

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

Motion by Dave Roberts and second by Jeff Russell to enter into Executive Session (at approx. 10:03 a.m.). Ayes: Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, Rob Groseclose, Sandra LaVenue, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, and Ryan Woods. Absent: Brandy Manek and Greg Wood. Motion Carried.

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

Motion by Dave Roberts and seconded by Rob Groseclose to deny the Application for Disability Benefit in Line of Duty for Kenneth Long, Fort Gibson based on years of service and non-duty related injury. Ayes: Tim

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

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REVIEW OF BOARD REPORTS

The Account #6000, Fund 20000 (operating expenses), report is attached as Exhibit "B"; the Account #8557A, Fund Expenditures (receipts and disbursements), report for October 2019 is attached as Exhibit "C"; the Broker Commission Report is attached as Exhibit "D"; the Statement of Total Fund is attached as Exhibit "E", and the Monthly Claims Register is attached as Exhibit "F".

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ASSET CONSULTING GROUP – FINANCIAL CONSULTANT REPORT FOR MONTH ENDED OCTOBER 31, 2019, QUARTERLY REPORT FOR QUARTER ENDED SEPTEMBER 30, 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 October 31, 2019, a copy of which is attached as Exhibit "G". As of October 31, 2019, the total fund was approximately \$2,633,074,000.00. The one-year return net of fees for the total fund is 7.68%.

Mr. George Tarlas reviewed the Quarterly Report for quarter ended September 30, 2019, a copy of which is attached as Exhibit "H".

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ASSET CONSULTING GROUP – DISCUSSION AND POSSIBLE VOTE ON HEDGE FUND PORTFOLIO IMPLEMENTATION. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Mr. George Tarlas reviewed the Oklahoma Police Pension & Retirement System Hedge Fund Discussion, November 20, 2019, a copy of which is attached as Exhibit "I".

Motion by Chris Chandler and seconded by Mike Brown to transition Grosvenor Funds A and B to K2 Mauna Kea platform. Ayes: Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, Rob Groseclose, Sandra LaVenue, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, and Ryan Woods. Absent: Brandy Manek and Greg Wood. Motion Carried.

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DISCUSSION AND POSSIBLE VOTE ON T.B. SKIN TEST REQUIRED TO JOIN OPPRS. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Ms. Ginger Sigler discussed with the board that there had been some issues with cities not sending the T.B. Skin Test results in with the physical for review and then providing the results once the application was approved for membership. However, the current rules state that test results must be provided with the physical prior to approval. The board advised the current rules should be enforced for all cities.

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CONSIDERATION CONCERNING SETTING THE BOARD MEETING DATES FOR CALENDAR YEAR 2020. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Ms. Ginger Sigler presented to the board the proposed board meeting dates for 2020, a copy of which is attached as Exhibit “J”.

Motion by Dave Roberts and seconded by Thomas Cooper to approve the 2020 board meeting dates. Ayes: Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, Rob Groseclose, Sandra LaVenue, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, and Ryan Woods. Absent: Brandy Manek and Greg Wood. Motion Carried.

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REVIEW OF REPORT TO OKLAHOMA POLICE PENSION AND RETIREMENT BOARD.

Ms. Ginger Sigler briefly discussed the system benefits, structure, and financial statistics of the system, a copy of which is attached as Exhibit “K”.

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LITIGATION REPORT – PROPOSED EXECUTIVE SESSION, IF DEEMED NECESSARY BY LEGAL COUNSEL TO DISCUSS SECURITIES LITIGATION CLAIMS RELATING TO CAMPING WORLD HOLDINGS, INC. AND EVOLENT HEALTH, 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 Jeff Cealka and second by Rob Groseclose to enter into Executive Session (at approx. 11:09 a.m.). Ayes: Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, Rob Groseclose, Sandra LaVenue, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, and Ryan Woods. Absent: Brandy Manek and Greg Wood. Motion Carried.

Motion by Sandra LaVenue and second by Dave Roberts to return to Open Session (at approx. 11:20 a.m.). Ayes: Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, Rob Groseclose, Sandra LaVenue, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, and Ryan Woods. Absent: Brandy Manek and Greg Wood. Motion Carried.

Motion by Dave Roberts and second by Thomas Cooper to approve the proposed settlement of \$13,250,000.00 in the Camping World Holdings, Inc. case. Ayes: Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, Rob Groseclose, Sandra LaVenue, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, and Ryan Woods. Absent: Brandy Manek and Greg Wood. Motion Carried.

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RECONSIDERATION OF BOARD REMOVAL OF ROBBINS GELLER RUDMAN & DOWD LLP AS A SECURITIES MONITORING FIRM. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Ms. Ginger Sigler advised that she was contacted by Robbins Geller Rudman & Dowd LLP about the recent reduction of Securities Litigation monitoring firms for OPPRS and they requested reconsideration to continue monitoring for OPPRS.

Motion by Dave Roberts and second by Jeff Cealka to accept request from Robbins Geller Rudman & Dowd LLP to submit letter to withdraw

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

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DISCUSSION AND POSSIBLE VOTE TO AUTHORIZE PROPOSED LEGISLATION BY THE OKLAHOMA POLICE PENSION AND RETIREMENT SYSTEM RELATING TO IRS TECHNICAL CLEANUP, DISABILITY BENEFITS, AND PAID BASE SALARY. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Ms. Ginger Sigler presented the proposed legislation relating to IRS Technical Cleanup, Disability Benefits, and Paid Base Salary, a copy of which is attached as Exhibit "L".

Motion by Jeff Russell and second by Mike Brown to approve the proposed legislation relating to IRS Technical Cleanup, Disability Benefits, and Paid Base Salary. Ayes: Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, Rob Groseclose, Sandra LaVenue, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, and Ryan Woods. Absent: Brandy Manek and Greg Wood. Motion Carried.

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NEW BUSINESS

No new business.

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BOARD MEMBERS' REPORTS

Ms. Sandra LaVenue mentioned that she had talked to several active and retired officers in the system who were very appreciative of the changes Ms. Sigler was implementing at OPPRS.

Mr. Jeff Cealka stated the conference in San Diego was good, the Interim Study had seven officers present, and Rep. Frix appreciated all those in attendance.

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

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

NCPERS Annual Conference & Exhibition – May 10-13, 2020 – Ginger Sigler & Jeff Cealka

IFEBP Public Employee Benefits Institute – June 29 – July 1, 2020 – Ryan Woods

NCPERS Public Pension Funding Forum – August 23-25, 2020 – Chris Cook

Ayes: Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, Rob Groseclose, Sandra LaVenue, Jeff Russell, Chris Chandler, Jeff Cealka,

Mike Brown, and Ryan Woods. Absent: Brandy Manek and Greg Wood.
Motion Carried.

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DIRECTOR'S REPORT

Ms. Sigler noted we would have Christmas Breakfast before the December Board Meeting, starting at 9:00 a.m., and we would have a Christmas Party after the meeting and play games. She mentioned that she was working with Jeff Cealka to set up another retiree meeting in Tulsa. Ms. Sigler stated the OPPRS staff was going to begin volunteering at a local elementary school, participating in a blanket drive, and would be adopting a family for Christmas. She advised that the OPPRS staff was having a Christmas door-decorating contest and ask the board to judge the doors prior to the next meeting.

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The meeting was adjourned at approximately 11:42 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.