

**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**

October 16, 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, October 16, 2019, in the Board Room of the Oklahoma Police Pension and Retirement System.

MEMBERS PRESENT: Brandy Manek, Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Jeff Cealka, Mike Brown, Greg Wood, and Ryan Woods.

OTHERS: Ginger Sigler, Executive Director; Sean Ruark, Deputy Director; Deric Berousek, Chief Financial Officer; Darcie Gordon, Administrative Officer; Jason Pulos, Asset Consulting Group; Marc Edwards, Legal Advisor; Thomas Schneider, Assistant Attorney General; Timothy P. Studebaker, Studebaker & Worley, PLLC; Merrieann D. Miller; Jim Klaus and Brian Bies, Silvercrest; and Karen Sprogis, Blackstone.

MEMBERS ABSENT: **Dave Roberts and Chris Chandler**
Sandra LaVenue arrived at 10:05 a.m.
* * * * *

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

Motion by Rob Groseclose and second by Thomas Cooper to approve the minutes of the Regular Board Meeting held September 18, 2019. Ayes: Brandy Manek, Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Jeff Cealka, Mike Brown, Greg Wood, and Ryan Woods. Absent: Dave Roberts, Sandra LaVenue, and Chris Chandler. Motion Carried.

* * * * *

CONSIDERATION AND VOTE, SUBJECT TO BOARD'S EXCEPTION, ON THE FOLLOWING APPLICATIONS

- a. Application for Participation:
- | <u>Name</u> | <u>City</u> |
|---------------------|-------------|
| Landon K. Coberley | Ada |
| Stephanie M. Woods | Ada |
| Ryan J. Gaither | Ardmore |
| John D. Marshall | Bixby |
| Tammi R. Batman | Chandler |
| Mark A. Morgan, II | Chickasha |
| Jesse D. Terry | Chickasha |
| Sara N. Reynolds | Cushing |
| David A. Smith | Cushing |
| James J. Vogt | Cushing |
| Hunter W. Schaeffer | Eufaula |

Brian D. Hatfield	Enid
Gage A. Houston	Enid
Scott A. Miller	Enid
Jeremy W. Selvidge	Enid
Vincent J. Fescine, Jr.	Grove
Lewis C. Keefer, Jr.	Hobart
Brian W. Denton	Hugo
Danielle D. Leonard	Luther
Brandon K. Miller	Mangum
Justin V. Row	Pauls Valley
Joshua L. Rafferty	Piedmont
Chance M. Keim	Pryor
Zachary T. Eason	Union City
Charlie A. Bowen	Warr Acres
Derek R. Beck	Weatherford
Evan D. Tom	Woodward

b. Application for Refund of Contributions:

<u>Name</u>	<u>City</u>
Christopher B. Dunn	Bartlesville
Don McElhaney	Chandler
John Young	Chickasha
Matthew Hensley	Cushing
Kara Peska	Davis
Kristen Weygand	Davis
Jordan Nichols	Enid
Brandon V. Hopkins	Hugo
Kyler D. Clardy	Idabel
Julio C. Barron	Oklahoma City
Blake Hoemann	Lamont
Benjamin Gaddy	Moore
Johnny J. Adams	Skiatook
Ryan Underwood	Skiatook
Daniel E. Cartwright	Tulsa
Travis Potts	Wagoner
Wendell Birt	Wewoka
Zane A. Nitzel	Yukon

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>
Curtis Thompson	Edmond	05/01/2018	02/01/2020
Gary L. Morgan	Harrarh	10/01/2017	10/01/2019
Jerry D. Stillings	Moore	12/01/2014	12/01/2019
Todd A. Strickland	Moore	12/01/2014	12/01/2019
Sterling Markel	Piedmont	01/01/2019	01/01/2020
Tracy L. Clark	Tulsa	11/01/2014	11/01/2019

d. Application for Service Pension:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Jerry D. Younger	Edmond	12/01/2019

e. Death Benefit:

<u>Name</u>	<u>City</u>
Karen J. Barnes, widow of Howard M. Barnes	Oklahoma City
Sandra J. Blair, widow of Jim R. Blair	Oklahoma City
Carol Robertson, widow of Jimmy Robertson	Oklahoma City
Lawson Bordeaux, surviving child of Darryl Bordeaux	Shawnee
Robert Bowman, Personal Rep. of Richard Bowman	Midwest City

f. Continuation of Benefit:

<u>Name</u>	<u>City</u>
Karen J. Barnes, widow of Howard M. Barnes	Oklahoma City
Sandra J. Blair, widow of Jim R. Blair	Oklahoma City
Carol Robertson, widow of Jimmy Robertson	Oklahoma City
Lawson Bordeaux, surviving child of Darryl Bordeaux	Shawnee

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

<u>Name</u>	<u>City</u>
Tony Goodman, Personal Rep. of Hazel Huff	Del City
Robert Bowman, Personal Rep. of Richard Bowman	Midwest City
Carol Brassfield, Personal Rep. of Anna M. Townes	Tulsa

h. Termination of Benefit:

<u>Name</u>	<u>City</u>
Hazel Huff	Del City
Richard Bowman	Midwest City
Anna M. Townes	Tulsa

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

* * * * *

KENNETH J. FERRIS, PAULS VALLEY – REQUEST TO BUY BACK PRIOR SERVICE FROM THE PAULS VALLEY POLICE DEPARTMENT FROM 10/30/1997 TO 05/28/1999. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Motion by Jeff Russell and second by Jeff Cealka to approve request to buy back prior service from the Pauls Valley Police Department for Kenneth J. Farris, Pauls Valley. Ayes: Brandy Manek, Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Jeff Cealka, Mike Brown, Greg Wood, and Ryan Woods. Absent: Dave Roberts, Sandra LaVenue, and Chris Chandler. Motion Carried.

* * * * *

DISCUSSION AND POSSIBLE VOTE ON REQUEST FOR COMMON LAW DETERMINATION IN REGARDS TO DECEASED MEMBER STEVEN STEELE, TULSA.

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

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

Motion by Jeff Cealka and second by Greg Wood approve the Application for Beneficiary's Continuation of Pension and Death Benefit for Steven Steele, Tulsa. Ayes: Brandy Manek, Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Sandra LaVenue, Jeff Russell, Jeff Cealka, Mike Brown, Greg Wood, and Ryan Woods. Absent: Dave Roberts and Chris Chandler. Motion Carried.

* * * * *

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 September 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".

* * * * *

ASSET CONSULTING GROUP – FINANCIAL CONSULTANT REPORT FOR MONTH 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. Jason Pulos reviewed the ASAP report for the month ended September 30, 2019, a copy of which is attached as Exhibit "F". As of September 30, 2019, the total fund was approximately \$2,598,233,000.00. The one-year return net of fees for the total fund is 1.76%.

* * * * *

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

Mr. Jason Pulos reviewed the Oklahoma Police Pension and Retirement System Private Equity Review and Recommendations, October 16, 2019, a copy of which is attached as Exhibit "G". Mr. Pulos stated it was the recommendation of Asset Consulting Group to commit \$12,500,000.00 to FirstMark Capital Fund V and \$12,500,000.00 to FirstMark Capital Opportunity Fund III.

Motion by Jeff Russell and second by Jeff Cealka to commit \$12,500,000.00 to FirstMark Capital Fund V and \$12,500,000.00 to FirstMark Capital Opportunity Fund III. Ayes: Brandy Manek, Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Sandra LaVenue, Jeff Russell, Jeff Cealka, Mike Brown, Greg Wood, and Ryan Woods. Absent: Dave Roberts and Chris Chandler. Motion Carried.

* * * * *

PROPOSED EXECUTIVE SESSION, IF DEEMED NECESSARY BY LEGAL COUNSEL TO DISCUSS POSSIBLE SECURITIES LITIGATION CLAIMS RELATING TO PROPETRO HOLDING CORP. AS RECOMMENDED BY VARIOUS SECURITIES LITIGATION FIRMS 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 Mike Brown and second by Sandra LaVenue to enter into Executive Session (at approx. 10:38 a.m.). Ayes: Brandy Manek, Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Sandra LaVenue, Jeff Russell, Jeff Cealka, Mike Brown, Greg Wood, and Ryan Woods. Absent: Dave Roberts and Chris Chandler. Motion Carried.

Motion by Greg Wood and second by Mike Brown to enter back into Open Session (at approx. 10:50 a.m.). Ayes: Brandy Manek, Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Jeff Cealka, Mike Brown, Greg Wood, and Ryan Woods. Absent: Dave Roberts, Sandra LaVenue, and Chris Chandler. Motion Carried.

Motion by Rob Groseclose and second by Ryan Woods to engage in litigation against ProPetro Holding Corp. with Grant & Eisenhofer, P.A. Ayes: Brandy Manek, Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Sandra LaVenue, Jeff Russell, Jeff Cealka, Mike Brown, Greg Wood, and Ryan Woods. Absent: Dave Roberts and Chris Chandler. Motion Carried.

* * * * *

DISCUSSION AND POSSIBLE VOTE ON REDUCING THE LIST OF FIRMS USED FOR SECURITIES LITIGATION CASES. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Chairman Chris Cook noted that he asked for this item to be placed on the agenda. He mentioned that he had watched the process for the last 3+ years and felt that reducing the number of firms would be helpful to the staff and board.

Motion by Sandra LaVenue and second by Rob Groseclose to limit the list of Securities Litigation Monitoring Firms to Berman Tabacco, Saxena White P.A., Labaton Sucharow L.L.P., Grant & Eisenhofer P.A., and

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

* * * * *

NEW BUSINESS

No new business.

* * * * *

BOARD MEMBERS' REPORTS

No board members reports.

* * * * *

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

No discussion of seminars/conferences.

* * * * *

DIRECTOR'S REPORT

Ms. Sigler noted the Disability Committee met last month and the proposed changes would be brought before the board next month. She stated that all changes to travel must go through Darcie and the Annual Report and Pension Book were at the printers. She stated the Interim Study on COLA's would be November 15th, 2019 at 1pm in 432A – State Capital. Ms. Sigler noted that ACG's reception celebrating 30 years would be Thursday, October 24th, 2019 from 4-6 p.m. at the Devon Tower.

* * * * *

INVESTMENT MANAGERS CONFERENCE

SILVERCREST

Mr. Jim Klaus and Mr. Brian Bies presented on behalf of Silvercrest, a copy of the presentation is attached as Exhibit "H".

BLACKSTONE

Ms. Karen Sprogis presented on behalf of Blackstone, a copy of the presentation is attached as Exhibit "I".

* * * * *

The meeting was adjourned at approximately 12:28 p.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.