

**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 21, 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, October 21, 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, Ryan Woods, and John George.

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; Richard Waggoner, II, Hall Estill Attorneys at Law; and Regan Daves.

OTHERS PRESENT VIA TELECONFERENCE:
Joe Nugent, Asset Consulting Group

MEMBERS ABSENT: **Brandy Manek, Bo DeBose**

Rob Groseclose left at approx. 11:25 am and Jeff Cealka left at approx. 11:45 am

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APPROVAL OF MINUTES OF REGULAR BOARD MEETING HELD SEPTEMBER 16, 2020

Motion by Ryan Woods and second by Greg Wood to approve the minutes of the Regular Board Meeting held September 16, 2020. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Chris Chandler, Mike Brown, Greg Wood, Ryan Woods, and John George. Abstain: Jeff Cealka. Absent: Brandy Manek, and Bo DeBose. Motion Carried.

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DISCUSSION AND POSSIBLE VOTE ON REQUEST FOR COMMON LAW DETERMINATION IN REGARDS TO DECEASED MEMBER JEFFREY P. DAVES, SAPULPA.

Mr. Richard Waggoner presented a binder of documentation and added a copy of 2018 and 2019 income taxes and a Facebook post from Ms. Daves, a copy of which is attached as Exhibit "A".

The board was also provided all the documentation OPPRS received, a copy of which is attached as Exhibit "B".

Motion by Greg Wood and second by Jeff Russell to enter into Executive Session (at approx. 10:18 am). Ayes: Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Greg Wood, Ryan Woods, and John George. Absent: Brandy Manek, and Bo DeBose. Motion Carried.

Motion by Chris Chandler and second by Ryan Woods to enter back into Open Session (at approx. 10:33 am). Ayes: Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Greg Wood, Ryan Woods, and John George. Absent: Brandy Manek, and Bo DeBose. Motion Carried.

Motion by Rob Groseclose and second by Jeff Russell to approve the Application for Beneficiary's Continuation of Pension and Death Benefit for Jeffery P. Daves, Sapulpa pending proof of divorce from previous spouses and therefore eligible to enter a common law marriage. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Greg Wood, Ryan Woods, and John George. Absent: Brandy Manek, and Bo DeBose. 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>
Joshua G. Vega	Ardmore
Nicholas E. Myers	Cushing
Gary J. Smith	Davis
Matthew G. Lisenbee	Del City
Daniel Pedraza	Del City
Jeffery G. Morris	Durant
Allan T. Plummer	Durant
Cody L. Jones	Enid
Connor M. Enox	Eufaula
Nicolas A. Chute	Fort Gibson
Richard G. Hines	Granite
Stephen A. Lee	Haskell
Charles C. Siesser	Hobart
James R. Walls	Hobart
Tyson J. Crow	Idabel
Jeren L. Luttrell	Jenks
Anna M. Gerard	Madill
Shane C. Dusold	Newcastle
Kyle J. Walton	Nowata
Robert E. King	Perry
Dylan R. Williams	Ponca City
Martin W. Meek	Pryor
Hanna Scott	Pryor
Gary D. Frazier, II	Shawnee
Dillion L. Pettus	Spencer
Mitchell C. Sellers	Tahlequah

Ana L. Avila	Tulsa
Michael G. Coates	Vinita
Joe D. Cooper	Wetumka
Mary Amy C. Mclellan	Wewoka

b. Application for Refund of Contributions:

<u>Name</u>	<u>City</u>
Matthew D. Miller	Ardmore
James Graham	Bartlesville
James Brown	Chandler
Jeremy J. Brooks	Durant
Ryan S. Peavy	Enid
Sabrina Robledo	Enid
Brandon D. Western	Hominy
Robbie R. Blackford	Jones
Richard Staton	Kingfisher
Maci A. Hoskins	Oklahoma City
Joseph Klimas	Oklahoma City
Taylor Purdy	Oklahoma City
William R. Scott	Okmulgee
Jesse McCord	Tecumseh
Tucker Blackburn	Weatherford
Kristofer Green	Wewoka
Brad Males	Vinita

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>
Rocky McDaniel	Durant	08/01/2020	11/01/2020
Robert W. Weaver	Miami	08/01/2016	11/01/2020
Jacob D. Hunt	Norman	02/01/2016	10/01/2020
Matthew W. Allen	Oklahoma City	11/01/2015	11/01/2020
Jeffrey Fale	Oklahoma City	09/01/2019	10/01/2020
Joseph J.G. Giroux	Oklahoma City	12/01/2015	12/01/2020
Douglas M. Chism	Tulsa	10/01/2015	10/01/2020
Mark R. Clement	Tulsa	11/01/2015	11/01/2020
Brian Comfort	Tulsa	10/01/2015	10/01/2020
Robert K. Fallis	Tulsa	10/01/2015	10/01/2020

d. Application for Service Pension:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Bryan R. Moore	Durant	11/01/2020
Dana Wilson	Ponca City	02/01/2021

e. Application for Vested Benefit:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
John Robinson	Enid	12/26/2030

f. Death Benefit:

<u>Name</u>	<u>City</u>
Shirley M. Akin, widow of John A. Akin	Claremore
Gloria J. Poston, widow of Billy J. Poston	McAlester
Teressa J. Lorenzen Hamer, widow of Malvern E. Hamer	Tulsa
Dianne Hill, widow of Jack L. Hill	Tulsa
Joyce L. Sissom, widow of Donald R. Sissom	Tulsa
Elizabeth J. Woolery, personal rep. Roger D. Woolery	Bartlesville

g. Continuation of Benefit:

<u>Name</u>	<u>City</u>
Shirley M. Akin, widow of John A. Akin	Claremore
Gloria J. Poston, widow of Billy J. Poston	McAlester
Teressa J. Lorenzen Hamer, widow of Malvern E. Hamer	Tulsa
Dianne Hill, widow of Jack L. Hill	Tulsa
Joyce L. Sissom, widow of Donald R. Sissom	Tulsa

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

<u>Name</u>	<u>City</u>
Elizabeth J. Woolery, Personal Rep. Roger D. Woolery	Bartlesville
Randall E. Moses, Personal Rep. of Eva L. Moses	Muskogee

i. Termination of Benefit:

<u>Name</u>	<u>City</u>
Roger D. Woolery	Bartlesville
Eva L. Moses	Muskogee

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

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ASHLEY W. MILTON, ENID – REQUEST TO RESCIND APPLICATION FOR REFUND APPROVED ON 08/19/2020. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Motion by Mike Brown and second by Greg Wood to approve request to rescind Application for Refund approved on 08/19/2020 for Ashley W. Milton, Enid. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Greg Wood, Ryan Woods, and John George. Absent: Brandy Manek, and Bo DeBose. Motion Carried.

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DANA M. SWANSON, OKLAHOMA CITY – REQUEST TO RESCIND APPLICATION FOR PARTICIPATION IN THE OKLAHOMA POLICE DEFERRED OPTION PLAN UNDER THE BACK-DROP PROVISION APPROVED ON 08/19/2020. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Motion by Jeff Cealka and second by Jeff Russell to approve request to rescind Application for Participation in the Oklahoma Police Deferred Option Plan under the Back-Drop Provision, approved 08/19/2020 for Dana M. Swanson, Oklahoma City. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Greg Wood, Ryan Woods, and John George. Absent: Brandy Manek, and Bo DeBose. Motion Carried.

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MARK A. SOLANO, OKLAHOMA CITY – REQUEST TO BUY BACK PRIOR SERVICE FROM THE YUKON POLICE DEPARTMENT FROM 08/16/1993 TO 01/30/1998. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Motion by Rob Groseclose and second by Jeff Cealka to approve request to buy back prior service from Yukon Police Department from 08/16/1993 to 01/30/1998 for Mark A. Solano, Oklahoma City. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Greg Wood, Ryan Woods, and John George. Absent: Brandy Manek, and Bo DeBose. Motion Carried.

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REVIEW OF BOARD REPORTS

The Account #6000, Fund 20000 (operating expenses), report is attached as Exhibit "C"; the Account #8557A, Fund Expenditures (receipts and disbursements), report for September 2020 is attached as Exhibit "D"; the Broker Commission Report is attached as Exhibit "E"; the Statement of Total Fund is attached as Exhibit "F", and the Monthly Claims Register is attached as Exhibit "G".

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ASSET CONSULTING GROUP – FINANCIAL CONSULTANT REPORT FOR MONTH ENDED SEPTEMBER 30, 2020 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, 2020, a copy of which is attached as Exhibit "H". As of September 30, 2020, the total fund was approximately \$2,714,739,000.00. The one-year return net of fees for the total fund is 6.84%.

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ASSET CONSULTING GROUP – REAL ESTATE AND PRIVATE CREDIT REVIEW AND RECOMMENDATION. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Mr. Jason Pulos and Mr. Joe Nugent reviewed the Oklahoma Police Pension and Retirement System Real Estate and Private Credit Review and Recommendation, October 21, 2020, a copy of which is attached as Exhibit "I". Mr. Pulos advised it was the recommendation of Asset Consulting Group to commit \$40,000,000 to Starwood Distressed Opportunity Fund XII and up to \$19,000,000 to Apollo Accord IV.

Motion by Ryan Woods and second by Jeff Cealka to commit \$40,000,000 to Starwood Distressed Opportunity Fund XII. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Greg Wood, Ryan Woods, and John George. Absent: Brandy Manek, and Bo DeBose. Motion Carried.

Motion by Greg Wood and second by Chris Chandler to commit up to \$19,000,000 to Apollo Accord IV. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Greg Wood, Ryan Woods, and John George. Absent: Brandy Manek, Rob Groseclose, and Bo DeBose. Motion Carried.

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ASSET CONSULTING GROUP - ESG EDUCATION AND DISCUSSION – INFORMATIONAL ONLY

Mr. Jason Pulos presented Oklahoma Police Pension & Retirement System ESG Education and Trends, October 21, 2020, a copy of which is attached as Exhibit "J".

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NEW BUSINESS

No new business.

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BOARD MEMBERS REPORTS

No board members reports.

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

Motion by Chris Chandler and seconded by Jeff Russell to approve the following list for conference attendance:

NCEPRS Annual Conference and TEDS – May 22-26, 2021 – Mike Brown

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

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DIRECTOR’S REPORT

Ms. Sigler advised the Interim Study was next Wednesday, October 28th, at 9am. She stated that the website redesign was underway and it was anticipated to be up and running by the first part of 2021. She mentioned that OLEERS had approached her about going together and purposing legislation to increase the death benefit from \$5000.00 to \$10,000.

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The meeting was adjourned at approximately 12:01 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.