

**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**

**September 18, 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, September 18 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, Sandra LaVenue, Jeff Russell, Chris Chandler, Jeff Cealka, and Mike Brown.

OTHERS: Ginger Sigler, Executive Director; Deric Berousek, Chief Financial Officer; Darcie Gordon, Administrative Officer; Lauren Holmes, Administrative Assistant; George Tarlas, Asset Consulting Group; Marc Edwards, Legal Advisor; Thomas Schneider, Assistant Attorney General; Dan Bledsoe and Traci Keel, Finley & Cook, PLLC; Brent Banister, Cavanaugh Macdonald Consulting, LLC; Timothy P. Studebaker, Studebaker & Worley, PLLC; Merrieann D. Miller, Shelby Scott, and Regina M. Tuell.

MEMBERS ABSENT: \*\*Brandy Manek, Greg Wood, and Ryan Woods\*\*

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**FINLEY & COOK, PLLC – AUDIT REPORT AS OF JUNE 30, 2019. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.**

Mr. Dan Bledsoe presented the "*Financial Statements, June 30, 2019 and 2018 (With Independent Auditors' Report Thereon)*" including "*The Auditors' Communication with Those Charged with Governance*", a copy is attached as Exhibit "A". Mr. Bledsoe stated that a clean audit was completed with no issues being noted. Mr. Bledsoe also stated that the staff of OPPRS made the audit very easy to complete.

Motion by Mike Brown and second by Dave Roberts to approve the 2019 audit report as presented by Finley & Cook, PLLC. Ayes: Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, Rob Groseclose, Sandra LaVenue, Jeff Russell, Chris Chandler, Jeff Cealka, and Mike Brown. Absent: Brandy Manek, Greg Wood, and Ryan Woods. Motion Carried.

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**CAVANAUGH MACDONALD CONSULTING, LLC – ACTUARIAL VALUATION REPORT AS OF JULY 1, 2019. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.**

Mr. Brent Banister presented the "Valuation Results, September 18, 2019", a copy is attached as Exhibit "B". Mr. Banister addressed the funding percentage of OPPRS as of June 30, 2019 and stated that the Board had done a great job protecting the assets of the fund.

Motion by Chris Chandler and second by Jeff Cealka to approve the 2019 actuarial report as presented by Cavanaugh Macdonald Consulting, LLC. Ayes: Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, Rob Groseclose, Sandra LaVenue, Jeff Russell, Chris Chandler, Jeff Cealka, and Mike Brown. Absent: Brandy Manek, Greg Wood, and Ryan Woods. Motion Carried.

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**APPROVAL OF MINUTES OF REGULAR BOARD MEETING HELD AUGUST 21, 2019.**

Motion by Rob Groseclose and second by Dave Roberts to approve the minutes of the Regular Board Meeting held August 21, 2019. Ayes: Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, Rob Groseclose, Sandra LaVenue, Jeff Russell, Chris Chandler, Jeff Cealka, and Mike Brown. Absent: Brandy Manek, Greg Wood, and Ryan Woods. 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>
Micah L. Mackey	Ada
Braydon D. Stricker	Ardmore
Sierra A. Compton	Bartlesville
Jason D. Teeter	Bixby
Bradley D. Goodin	Bristow
Alexandria M. Campbell	Broken Arrow
Tamara N. Smith	Broken Arrow
Tracy I. Weaver	Chouteau
Ronnie G. Branch	Comanche
Brent K. Christy	Comanche
Bryan D. Sisco	Duncan
Tucker D. Curry	Durant
Carmela Gonzales	Guymon
Trevor L. Hash	Jenks
Allan D. Taylor	Midwest City
Justin R. Bailey	Oklahoma City
Kellie M. Beard	Oklahoma City
Jairo Gardea	Oklahoma City
David J. Gray	Oklahoma City
Kayde N. Gustavel	Oklahoma City
Ryan G. Kruta	Oklahoma City
Holdbrook C. MacArthur	Oklahoma City
Aaron C. Olsen	Oklahoma City
Christian A. Roush	Oklahoma City
Reye B. Wilson	Oklahoma City
Philip B. Wood	Oklahoma City
Uriel Barrientos	Madill
Kenneth A. Boyd	Noble
Haylea E. Broughton	Owasso

Daniel T. Alden	Pawhuska
Jason D. Thompson	Perkins
Joshua D. Fry	Prague
Dale A. Chew	Sallisaw
Jamie L. Breedlove	Seminole
Anthony L. Louie	Seminole
Clinton R. Straily	Tulsa
Eric D. Buehre	Union City
Amanda H. Craig	Wagoner
Ty A. Wootton	Wagoner
Michael C. Oliver	Wister
Kristofer D. Green	Wewoka

b. Application for Refund of Contributions:

<u>Name</u>	<u>City</u>
Austin Burkes	Enid
Tony Dorman Jr.	Hobart
Kevin Jeffcoat	Idabel
Austin Mahsetky	Lawton
Austin Sadler	Lawton
William P. Peters, III	Muskogee
Raymond Kimbrough	Piedmont
Kevin E. Jones	Sayre
Robert Hill	Tecumseh
Kyle Crone	Tulsa

c. Terminate Deferred Option Plan to Begin Service Pension:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Mickey L. Ballard	Ada	10/01/2019

d. 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>
William Hines	Lawton	09/01/2014	09/01/2019
Harvey L. Moore	Oklahoma City	10/01/2014	10/01/2019
Alan W. Compton	Tulsa	10/01/2014	10/01/2019
David Smasal	Tulsa	08/01/2019	10/01/2019
Michael W. Wilson	Tulsa	10/01/2017	10/01/2019

e. Application for Vested Benefit:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Christopher L. Hortness	Oklahoma City	11/24/2028

f. Death Benefit:

<u>Name</u>	<u>City</u>
Janet Culley, widow of Bill W. Culley	Ardmore
Teresa Stoner, widow of Paul J. Stoner	Lawton
Theresa O'Malley, widow of Timothy Stadler	Tulsa

Karissa Heron, Personal Rep. of Michael C. Law	Frederick
Diana Benton, Personal Rep of Paul Jarrett	Tulsa

g. Continuation of Benefit:

<u>Name</u>	<u>City</u>
Janet Culley, widow of Bill W. Culley	Ardmore
Teresa Stoner, widow of Paul J. Stoner	Lawton
Theresa O'Malley, widow of Timothy Stadler	Tulsa

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

<u>Name</u>	<u>City</u>
Michele R. Johnson, Personal Rep of Billy G. Smith	Ada
Karissa Heron, Personal Rep. of Michael C. Law	Frederick
Diana Benton, Personal Rep of Paul Jarrett	Tulsa

i. Termination of Benefit:

<u>Name</u>	<u>City</u>
Billy G. Smith	Ada
Michael C. Law	Frederick
Paul Jarrett	Tulsa

Motion by Chris Chandler and second by Thomas Cooper 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, and Mike Brown. Absent: Brandy Manek, Greg Wood, and Ryan Woods. Motion Carried.

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**ARTHUR R. SOLOMON, JENKS – REQUEST TO PURCHASE PRIOR MILITARY SERVICE CREDIT. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.**

Motion by Dave Roberts and second by Jeff Cealka to approve request to purchase prior military service credit for Arthur R. Solomon, Jenks. Ayes: Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, Rob Groseclose, Sandra LaVenue, Jeff Russell, Chris Chandler, Jeff Cealka, and Mike Brown. Absent: Brandy Manek, Greg Wood, and Ryan Woods. Motion Carried.

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**CHRISTOPHER P. HARMON, OWASSO – REQUEST TO RESCIND APPLICATION FOR VESTED BENEFIT APPROVED 05/25/16 AND REQUEST TO APPROVE APPLICATION FOR PARTICIPATION. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.**

Motion by Jeff Cealka and second by Dave Roberts to approve request to rescind Application for Vested Benefit and approve Application for Participation for Christopher P Harmon, Owasso. Ayes: Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, Rob Groseclose, Sandra LaVenue, Jeff Russell, Chris Chandler, Jeff Cealka, and Mike Brown. Absent: Brandy Manek, Greg Wood, and Ryan Woods. Motion Carried.

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**DISCUSSION AND POSSIBLE VOTE ON REQUEST FOR COMMON LAW DETERMINATION IN REGARDS TO DECEASED MEMBER WILEY BACKWATER, PRYOR.**

Motion by Dave Roberts and second by Thomas Cooper to enter into Executive Session (at approx. 10:25 a.m.). Ayes: Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, Rob Groseclose, Sandra LaVenue, Jeff Russell, Chris Chandler, Jeff Cealka, and Mike Brown. Absent: Brandy Manek, Greg Wood, and Ryan Woods. Motion Carried.

Motion by Thomas Cooper and second by Rob Groseclose to enter back into Open Session (at approx. 10:46 a.m.). Ayes: Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, Rob Groseclose, Sandra LaVenue, Jeff Russell, Chris Chandler, Jeff Cealka, and Mike Brown. Absent: Brandy Manek, Greg Wood, and Ryan Woods. Motion Carried.

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

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

Mr. Marc Edwards advised the board that additional information had been produced prior to the meeting and it would be in the board's best interest to review this material before rendering a decision.

Chairman Chris Cook stated the matter would be continued until the October 16<sup>th</sup>, 2019 meeting.

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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 August 2019 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 AUGUST 31, 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 August 31, 2019, a copy of which is attached as Exhibit “H”. As of August 31, 2019, the total fund was approximately \$2,583,947,000.00. The one-year return net of fees for the total fund is 1.06%.

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**PROPOSED EXECUTIVE SESSION, IF DEEMED NECESSARY BY LEGAL COUNSEL TO DISCUSS POSSIBLE SECURITIES LITIGATION CLAIMS RELATING TO EVOLVENT HEALTH 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 Rob Groseclose and second by Mike Brown to enter into Executive Session (at approx. 11:17 a.m.). Ayes: Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, Rob Groseclose, Sandra LaVenue, Jeff Russell, Chris Chandler, Jeff Cealka, and Mike Brown. Absent: Brandy Manek, Greg Wood, and Ryan Woods. Motion Carried.

Motion by Dave Roberts and second by Jeff Russell to enter back into Open Session (at approx. 11:26 a.m.). Ayes: Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, Rob Groseclose, Sandra LaVenue, Jeff Russell, Chris Chandler, Jeff Cealka, and Mike Brown. Absent: Brandy Manek, Greg Wood, and Ryan Woods. Motion Carried

Motion by Dave Roberts and second by Rob Groseclose to engage in litigation against Evolvent Health with Saxena White. Ayes: Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, Rob Groseclose, Sandra LaVenue, Jeff Russell, Chris Chandler, Jeff Cealka, and Mike Brown. Absent: Brandy Manek, Greg Wood, and Ryan Woods. Motion Carried

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**PROPOSED EXECUTIVE SESSION, IF DEEMED NECESSARY BY LEGAL COUNSEL TO DISCUSS POSSIBLE SECURITIES LITIGATION CLAIMS RELATING TO PLURASIGHT 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 Rob Groseclose and second by Thomas Cooper to enter into Executive Session (at approx. 11:28 a.m.). Ayes: Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, Rob Groseclose, Sandra LaVenue, Jeff Russell, Chris Chandler, Jeff Cealka, and Mike Brown. Absent: Brandy Manek, Greg Wood, and Ryan Woods. Motion Carried.

Motion by Rob Groseclose and second by Thomas Cooper to enter back into Open Session (at approx. 11:32 a.m.). Ayes: Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, Rob Groseclose, Sandra LaVenue, Jeff Russell, Chris Chandler, Jeff Cealka, and Mike Brown. Absent: Brandy Manek, Greg Wood, and Ryan Woods. Motion Carried

Motion by Jeff Cealka and second by Rob Groseclose to engage in litigation against Pluralsight Health with Saxena White. Ayes: Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, Rob Groseclose, Sandra LaVenue, Jeff Russell, Chris Chandler, Jeff Cealka, and Mike Brown. Absent: Brandy Manek, Greg Wood, and Ryan Woods. Motion Carried

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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.**

No discussion of seminars/conferences.

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**DIRECTOR'S REPORT**

Ms. Sigler noted that OPFTEC was next week. She mentioned that golf would be Wednesday morning and the conference begins Wednesday afternoon at 3 p.m. Ms. Sigler stated that she had appointments set up with many of the Senators and Representatives on the committee for the COLA Interim Study. She advised that cybersecurity was at the forefront of our discussions and tasks. OPPRS moved to Office 365 in October 2018, which is what the Office of Management & Enterprise Services was moving all state agencies too for greater protection. OPPRS has taken all possible measures to protect themselves. Ms. Sigler thanked CFO/CIO Deric Berousek for his tireless work on the audit, thanked everyone who attended the ACG Due Diligence meeting, and mention that office staff would be at Top Golf at 2:15 p.m. on Friday for teambuilding. She invited the board to join in teambuilding if they were available.

Mr. Jeff Cealka mentioned he had set up a dinner for the OPPRS board on Wednesday night of OPFTEC.

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The meeting was adjourned at approximately 11:45 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 DARCI GORDON, ADMINISTRATIVE OFFICER.