

**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**

SEPTEMBER 16, 2020

The regular meeting of the Oklahoma Police Pension and Retirement Board was called to order by Chairman Chris Cook at approximately 9:00 a.m. on Wednesday, September 16, 2020, in the Board Room of the Oklahoma Police Pension and Retirement System.

MEMBERS PRESENT: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Chris Chandler, Mike Brown, Greg Wood, Ryan Woods, Bo DeBose, and John George.

OTHERS: Sean Ruark, Deputy Director; Deric Berousek, Chief Financial Officer; Darcie Gordon, Administrative Officer; George Tarlas, Asset Consulting Group; Marc Edwards, Legal Advisor; and Patrick Moore and Jack Lazzaro, TCW.

OTHERS PRESENT VIA TELECONFERENCE:
Ginger Sigler, Executive Director; Mike Edwards, Alex Harlan, and Bill Eigen, J.P. Morgan Asset Management; Matt Toms, Chris Wilson, and Pat Jamieson, Voya Investment Management; Dan Bledsoe, Finely & Cook, PLLC; and Brent Banister, Cavanaugh McDonald Consulting, LLC.

MEMBERS ABSENT: **Brandy Manek, Rob Groseclose, and Jeff Cealka**

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APPROVAL OF MINUTES OF REGULAR BOARD MEETING HELD AUGUST 19, 2020

Motion by Jeff Russell and second by Chris Chandler to approve the minutes of the Regular Board Meeting held August 19, 2020. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Chris Chandler, Mike Brown, Greg Wood, Ryan Woods, Bo DeBose, and John George. Absent: Brandy Manek, Rob Groseclose, and Jeff Cealka. 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 Greg Wood and second by Jeff Russell to enter into Executive Session (at approx. 9:03 am). Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Chris Chandler, Mike Brown, Greg Wood, Ryan Woods, Bo DeBose, and John George. Absent: Brandy Manek, Rob Groseclose, and Jeff Cealka. Motion Carried.

Motion by Bo DeBose and second by Mike Brown to enter back into Open Session (at approx. 9:04 am). Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Chris Chandler, Mike Brown, Greg Wood, Ryan Woods, Bo DeBose, and John George. Absent: Brandy Manek, Rob Groseclose, and Jeff Cealka. Motion Carried.

Motion by Thomas Cooper and second by Jeff Russell to award Mr. Kent Mosley a 50% impairment rating which equals a 75% of the normal disability benefit. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Chris Chandler, Mike Brown, Greg Wood, Ryan Woods, Bo DeBose, and John George. Absent: Brandy Manek, Rob Groseclose, and Jeff Cealka. Motion Carried.

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ASSET CONSULTING GROUP – FINANCIAL CONSULTANT REPORT FOR MONTH ENDED AUGUST 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 August 31, 2020, a copy of which is attached as Exhibit "A". As of August 31, 2020, the total fund was approximately \$2,753,453,000.00. The one-year return net of fees for the total fund is 8.88%.

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PRESENTATIONS FOR LIQUID ABSOLUTE RETURN FIXED INCOME MANAGER

- A. **TCW** (a copy of which is attached as Exhibit "B")
- B. **J.P. Morgan Asset Management** (a copy of which is attached as Exhibit "C")
- C. **Voya Investment Management** (a copy of which is attached as Exhibit "D")

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DISCUSSION AND POSSIBLE VOTE WHETHER TO HIRE LIQUID ABSOLUTE RETURN FIXED INCOME MANAGER. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Mr. George Tarlas reviewed the Liquid Absolute Return Fixed Income Search, a copy of which is attached as Exhibit "E". He stated it was the recommendation of Asset Consulting Group to hire TCW as Liquid Absolute Return Fixed Income Manager.

Motion by Greg Wood and second by Chris Chandler hire TCW as Liquid Absolute Return Fixed Income Manager. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Chris Chandler, Mike Brown, Greg Wood, Ryan Woods, Bo DeBose, and John George. Absent: Brandy Manek, Rob Groseclose, and Jeff Cealka. Motion Carried.

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FINLEY & COOK, PLLC – AUDIT REPORT AS OF JUNE 30, 2020. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Mr. Dan Bledsoe (via Zoom) presented the "Financial Statements, June 30, 2020 and 2019 (With Independent Auditors' Report Thereon)" including "The Auditors' Communication with Those Charged with Governance", a copy is attached as Exhibit "F". 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 Jeff Russell and second by Mike Brown to approve the 2020 audit report as presented by Finley & Cook, PLLC. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Chris Chandler, Mike Brown, Greg Wood, Ryan Woods, Bo DeBose, and John George. Absent: Brandy Manek, Rob Groseclose, and Jeff Cealka. Motion Carried.

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CAVANAUGH MACDONALD CONSULTING, LLC – ACTUARIAL VALUATION REPORT AS OF JULY 1, 2020. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Mr. Brent Banister (via Zoom) presented the "Valuation Results, September 16, 2020", a copy is attached as Exhibit "G".

Motion by Mike Brown and second by Bo DeBose to approve the 2020 actuarial report as presented by Cavanaugh Macdonald Consulting, LLC. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Chris Chandler, Mike Brown, Greg Wood, Ryan Woods, Bo DeBose, and John George. Absent: Brandy Manek, Rob Groseclose, and Jeff Cealka. 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>
Luis A. Monjaraz-Rosario	Ada
Noah E. Lethermon	Catoosa
Blaek L. Washington Curry	Choctaw
Kevin T. Mora	Claremore
Michael J. Bouziden	Clinton
Eric D. Batey	Davis
Richard L. Reeder	Davis
Dale E. Smith	Davis
Gregory M. Chaney	Elk City
Benjamin K. Hill	Glenpool
Caleb D. Strong	Guthrie
Dakota C. Witt	Guymon
Juan M. Herrera	Harrah
BreAnna R. Brown	Haskell
Darian R. Prochaska	Hominy
Zachary W. Baugh	Kiowa
Mathew C. Thurston	Lexington
Jace L. Gilley	Marlow
Corbey L. Christian	Miami
Jordan D. Colburn	Muskogee
Jared E. Culbert	Muskogee
Randy S. Devore	Muskogee
Ruben M. Gaines	Muskogee
Erika A. Jaquez	Mustang
Kevin L. Main	Newkirk
Blaine L. Lander	Nicoma Park
Warren A. Towers	Pawhuska
Colton L. Burgess	Sallisaw
Jeffrey A. Craghead	Sallisaw

Joe D. Lufkin	Sallisaw
Tyler M. White	Sallisaw
Daniel F. Brooks	Savanna
Isaac M. Bowles	Shawnee
Corby R. Sorrells	Skiatook
Samuel M. Shelton	Stringtown
Dakota W. Castle	Tecumseh
Rodd A. Wood	Tecumseh
Robert A. Colbert	Tulsa
Lindsey A. Dominguez	Tulsa
Shelbi M. Elmore	Tulsa
Casey A. Frederick	Tulsa
Patrick D. Garner	Tulsa
Philip L. Girard	Tulsa
Meagan A. Hill	Tulsa
Gloria L. James	Tulsa
Amy M. Johns	Tulsa
Gregg M. Johnson	Tulsa
Michael A. Josephson	Tulsa
Dalton K. Loving	Tulsa
Jackie D. Marte	Tulsa
Joseph C. Mogelnicki	Tulsa
Karla C. Perez	Tulsa
Natalie Ramirez	Tulsa
Lucas D. Roberts	Tulsa
Ryan S. Rohloff	Tulsa
Matthew C. Shipman	Tulsa
Aaron J. Stiles	Tulsa
Dustin L. Thomas	Tulsa
Kevin D. Tran	Tulsa
Allen D. Weckhorst	Tulsa
Allyson P. Weis	Tulsa
Macey M. Hames	Tuttle
Timothy J. Kuchera	Tuttle
Cody R. Garbant	Warr Acres
Gary W. Creed, III	Woodward
Terry T. Hubbard	Yukon
Clint J. Ferguson	Yukon

b. Application for Refund of Contributions:

<u>Name</u>	<u>City</u>
Terry J. Lindsey, Jr.	Altus
Christopher Mackey	Bixby
Jonathan R. Hall	Cushing
Trillbey K. Stone, III	Elk City
Gregory R. Schaer	Enid
William Dan	Oklahoma City

Alex M. Mitchell Oklahoma City
Timothy Bean Okmulgee

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>
Thomas E. Hobbs	Altus	02/01/2020	11/01/2020
Christopher J. Hall	Lawton	11/01/2015	09/01/2020
Gerald Nooner	Lawton	09/01/2015	09/01/2020
Carl D. Spears	Muskogee	06/01/2019	10/01/2020
Robert M. Labadie	Oklahoma City	03/01/2020	09/01/2020
Billy L. Moon	Oklahoma City	06/01/2020	09/01/2020
Jonathan Keim	Okmulgee	09/01/2015	09/01/2020
Kevin Parton	Ponca City	02/01/2019	08/01/2020
Randall S. Allison	Tulsa	09/01/2015	09/01/2020
Howard B. Dixon	Tulsa	10/01/2015	10/01/2020
Tracie Lewis	Tulsa	10/01/2015	10/01/2020

d. Application for Vested Benefit:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Richard Ezell	Durant	01/04/2030

e. Death Benefit:

<u>Name</u>	<u>City</u>
Patricia Cantrell, widow of Ogden K. Cantrell	Bethany
Michael E. McCallick, Sr, widower of Dorothy M. McCallick	Lawton
Donna Reed, widow of Carl Reed	Lawton
Shirley J. Hill, widow of Douglas F. Hill	Midwest City
Naomi J. Harrison, widow of Billy G. Harrison	Oklahoma City
Sharon Lovett, widow of Benny C. Lovett	Oklahoma City
Myra L. Murphy, Personal Rep. of Nat B. Bettis	Noble
Brenda Carter-Gible, widow of Roy L. Gible	Shawnee
Lisa A. Crain, widow of Brain K. Crain	Jenks

f. Continuation of Benefit:

<u>Name</u>	<u>City</u>
Patricia Cantrell, widow of Ogden K. Cantrell	Bethany
Michael E. McCallick, Sr, widower of	Lawton

Dorothy M. McCallick

Donna Reed, widow of Carl Reed	Lawton
Shirley J. Hill, widow of Douglas F. Hill	Midwest City
Naomi J. Harrison, widow of Billy G. Harrison	Oklahoma City
Sharon Lovett, widow of Benny C. Lovett	Oklahoma City
Brenda Carter-Gible, widow of Roy L. Gible	Shawnee

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

<u>Name</u>	<u>City</u>
Myra L. Murphy, Personal Rep. of Nat B. Bettis	Noble
Frankie A. Torres, Personal Rep. of Viola K. Torres	Oklahoma City

h. Termination of Benefit:

<u>Name</u>	<u>City</u>
Nat B. Bettis	Noble
Viola K. Torres	Oklahoma City

i. Application for Survivor's Pension for Death Not In Line of Duty:

<u>Name</u>	<u>City</u>
Lisa A Crain, widow of Brain K. Crain	Jenks

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

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JUSTIN D. PYLE, NOBLE – REQUEST TO BUY BACK PRIOR SERVICE FROM NOBLE POLICE DEPARTMENT FROM 03/26/2007 TO 09/30/2015. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Motion by Jeff Russell and second by Greg Wood to approve request to buy back prior service from Noble Police Department from 03/26/2007 to 09/30/2015 for Justin D. Pyle, Noble. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Chris Chandler, Mike Brown, Greg Wood, Ryan Woods, Bo DeBose, and John George. Absent: Brandy Manek, Rob Groseclose, and Jeff Cealka. Motion Carried.

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REVIEW OF BOARD REPORTS

The Account #6000, Fund 20000 (operating expenses), report is attached as Exhibit "H"; the Account #8557A, Fund Expenditures (receipts and disbursements), report for August 2020 is attached as Exhibit "I"; the Broker Commission Report is attached as Exhibit "J"; the Statement of Total Fund is attached as Exhibit "K", and the Monthly Claims Register is attached as Exhibit "L".

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BOARD MEMBERS REPORTS

No board members reports.

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NEW BUSINESS

No new business.

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

Motion by Ryan Woods and seconded by Chris Chandler to approve the following list for conference attendance:

NCPERS Fall Conference – Virtual – Ginger Sigler

NCEPRS Annual Conference and TEDS – May 22-26, 2021 – Chris Cook

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

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DIRECTOR'S REPORT

Ms. Sigler advised that the website redesign was underway. She thanked the staff for their hard work on the audit and actuary.

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The meeting was adjourned at approximately 11:44 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.