

**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

JANUARY 20, 2021

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, January 20, 2021, in the Board Room of the Oklahoma Police Pension and Retirement System.

MEMBERS PRESENT: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, 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; and Marc Edwards, Legal Advisor

OTHERS PRESENT VIA TELECONFERENCE: George Tarlas, Asset Consulting Group

MEMBERS ABSENT: **Brandy Manek, Rob Groseclose, Greg Wood, and Bo Debose**

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

Motion by Chris Chandler and second by Jeff Cealka to approve the minutes of the Regular Board Meeting held December 16, 2020. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Ryan Woods, and John George. Absent: Brandy Manek, Rob Groseclose, Greg Wood, 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>
Shawn A. Caudle	Bartlesville
Billy J. McCall	Bartlesville
Geoff W.M. Jones	Duncan
Noah J. Balentine	Midwest City
Isaac Garcia Gonzalez	Moore
Ethan N. Holmes	Moore
Jacob A. Bulow	Oklahoma City
Joseph D. Dineen	Oklahoma City
Christopher D. Giltner	Oklahoma City
Joseph F. Klimas	Oklahoma City
Bryan M. Locke	Oklahoma City
Justin J. O'Brien	Oklahoma City

Brittney R. Richey	Oklahoma City
Hans J. Thun	Oklahoma City
Wyatt M. Wallace	Oklahoma City
Jobe V. Wells	Oklahoma City
Mikaela D. Winkleblack	Oklahoma City
Christopher M. Blunt	Owasso
Carter D. Jonagan	Owasso
Casey L. Witt	Pawhuska
Mason T. McCormick	Ponca City
Lane L. Ashpaugh	Woodward

b. Application for Refund of Contributions:

<u>Name</u>	<u>City</u>
Jared H. Buckaloo	Ardmore
Dale Seiber	Durant
Joshua K. Allison	Enid
Juan Herrera	Harrah
Courtney Barnett	Krebs
Andrew W. Foreman	Lawton
Brenton Kaonohi	Lawton
Ashleigh M. Lange	Lawton
Eddie Rivera	Lawton
Buddy D. Townes, Jr.	Mannford
Jordan Cook	Oklahoma City
Andrew Wacker	Oklahoma City
Ryan Parton	Ponca City
Daniel Kasper	Poteau
Jack W. Graves, III	Tulsa

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>
Christopher T. Bullen	Bartlesville	01/01/2016	01/01/2021
J.W. Mobley	Glenpool	08/01/2018	01/01/2021
Kermit A. Thomas	Haskell	08/01/2016	01/01/2021
Jeffrey R. Hall	Lawton	06/01/2016	01/01/2021
Robert W. Cornelison	Midwest City	02/01/2016	02/01/2021
Vance Allen	Oklahoma City	03/01/2016	03/01/2021
Tony D. Foreman	Oklahoma City	03/01/2016	03/01/2021
Dale M. Frazier	Oklahoma City	02/01/2016	02/01/2021
Harold M. James	Oklahoma City	01/01/2016	01/01/2021
Paul R. Martin	Oklahoma City	02/01/2016	02/01/2021
Jeffrey L. Pierce	Oklahoma City	02/01/2016	02/01/2021
Mark A. Smith	Oklahoma City	02/01/2016	02/01/2021
David G. Miller	Stillwater	02/01/2016	02/01/2021
William K. Ellis	Tulsa	02/01/2016	02/01/2021
William H. Galbreath	Tulsa	01/01/2016	01/01/2021

d. Application for Service Pension:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
James Gastineau	Ada	03/01/2021
Kenneth M. Jernigan	Bethany	02/01/2021
Gregory M. Sipes	Broken Arrow	02/01/2021
Scott A. Cox	Choctaw	02/01/2021
David H. Teuscher	Norman	02/01/2021
Kyle M. Ohrynowicz	Tulsa	02/01/2021

e. Application for Vested Benefit:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Phillip Jozwiak	Del City	10/01/2028
Carrie Wyrick	Durant	08/07/2025
Bryan H. Wilson	Okmulgee	07/01/2032
Christopher K. Scott	Tulsa	07/21/2027

f. Death Benefit:

<u>Name</u>	<u>City</u>
Joyce Norman, widow of J.D. Norman	Ada
Carolyn B. Harris, widow of Charles Harris	Broken Arrow
Margaret A. Sipes, widow of Ronald D. Sipes	Midwest City
Regina M. Wright, widow of David T. Wright	Moore
Brenda S. Mullen, widow of Richard L. Mullen	Muskogee
Eric Mullenix, widower of Patricia D. Mullenix	Oklahoma City
Cheryl Schoenberger, widow of Michael Schoenberger	Oklahoma City
Judy A. Holcomb, widow of Donald E. Holcomb	Tulsa
Rhonda J. Shockey, widow of Robert W. Shockey	Tulsa
Donald L. Ming, Jr., Personal Rep of Donald L. Ming	Oklahoma City
John P. Smaistrla, Personal Rep of. Donald T. Smaistrla	Oklahoma City

g. Continuation of Benefit:

<u>Name</u>	<u>City</u>
Joyce Norman, widow of J.D. Norman	Ada
Carolyn B. Harris, widow of Charles Harris	Broken Arrow
Margaret A. Sipes, widow of Ronald D. Sipes	Midwest City
Regina M. Wright, widow of David T. Wright	Moore

Brenda S. Mullen, widow of Richard L. Mullen	Muskogee
Eric Mullenix, widower of Patricia D. Mullenix	Oklahoma City
Cheryl Schoenberger, widow of Michael Schoenberger	Oklahoma City
Judy A. Holcomb, widow of Donald E. Holcomb	Tulsa
Rhonda J. Shockey, widow of Robert W. Shockey	Tulsa

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

<u>Name</u>	<u>City</u>
Donald L. Ming, Jr., Personal Rep of Donald L. Ming	Oklahoma City

i. Termination of Benefit:

<u>Name</u>	<u>City</u>
Donald L. Ming	Oklahoma City
Donald T. Smaistrla	Oklahoma City

Motion by Jeff Russell and second by Jeff Cealka for approval of applications for Police Deferred Option Plan, Participation, Service Pension, Refunds, and Benefits, with the exception of David Teuscher, Norman – Application for Service Pension. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Ryan Woods, and John George. Absent: Brandy Manek, Rob Groseclose, Greg Wood, 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 "A"; the Account #8557A, Fund Expenditures (receipts and disbursements), report for December 2020 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".

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ASSET CONSULTING GROUP – FINANCIAL CONSULTANT REPORT FOR MONTH ENDED DECEMBER 31, 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 December 31, 2020, a copy of which is attached as Exhibit "F". As of December 31, 2020, the total fund was approximately \$2,973,658,000.00. The one-year return net of fees for the total fund is 12.17%.

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ASSET CONSULTING GROUP – DISCUSSION AND POSSIBLE VOTE ON ASSET ALLOCATION. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Mr. George Tarlas and Mr. Jason Pulos reviewed the Oklahoma Police Pension & Retirement System Asset Allocation Discussion, January 20, 2021, a copy of which is attached as Exhibit "G".

Motion by Jeff Cealka and second by Mike Brown to modify the policy targets in accordance with Mix 2. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Ryan Woods, and John George. Absent: Brandy Manek, Rob Groseclose, Greg Wood, and Bo Debose. Motion Carried.

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LITIGATION REPORT – PROPOSED EXECUTIVE SESSION, IF DEEMED NECESSARY BY LEGAL COUNSEL TO DISCUSS SECURITIES LITIGATION CLAIMS RELATING TO STERLING BANCORP TO 25 O.S. § 307(B).

Motion by Ryan Woods and second by Thomas Cooper to enter into Executive Session (at approx. 10:47am). Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Ryan Woods, and John George. Absent: Brandy Manek, Rob Groseclose, Greg Wood, and Bo Debose. Motion Carried.

Motion by Chris Chandler and second by Ryan Woods to enter back into Open Session (at approx. 10:53am). Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Ryan Woods, and John George. Absent: Brandy Manek, Rob Groseclose, Greg Wood, and Bo Debose. Motion Carried.

Motion by Jeff Cealka and second by Ryan Woods to approve the recommendation of Berman Tabacco to settle under the terms of mediation for the mediated number. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Ryan Woods, and John George. Absent: Brandy Manek, Rob Groseclose, Greg Wood, and Bo Debose. Motion Carried.

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DISCUSSION AND POSSIBLE VOTE ON HARRISON V OPPRS, CASE NO. 116681, OK. SUPREME COURT. PROPOSED EXECUTIVE SESSION, IF DEEMED NECESSARY BY LEGAL COUNSEL TO DISCUSS HARRISON V. OPPRS, CASE NO. 116681, OK. SUPREME COURT PURSUANT TO 25 O.S. § 307(B).

Motion by Mike Brown and second by Jeff Cealka to enter into Executive Session (at approx. 10:55am). Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Ryan Woods, and John George. Absent: Brandy Manek, Rob Groseclose, Greg Wood, and Bo Debose. Motion Carried.

Motion by Chris Chandler and second by Ryan Woods to enter back into Open Session (at approx. 11:09am). Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Ryan Woods, and John George. Absent: Brandy Manek, Rob Groseclose, Greg Wood, and Bo Debose. Motion Carried.

No action was taken.

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NEW BUSINESS

No new business.

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BOARD MEMBERS REPORTS

Mr. Jeff Cealka advised he delivered a Cheesecake from Tom Rink for the full time OPPRS staff.

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

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DIRECTOR’S REPORT

Ms. Sigler advised handbook was at the printers. Ms. Sigler noted there were two bills we were watching and five other issues we were hoping to get into bills. She advised that she would be hosting a Zoom meeting with retirees and anyone else that wished to participate on January 27th at 10:00am and Board Districts 1 & 4 were up for reelection this year. Ms. Sigler also mentioned that the ongoing case with Laura Bowman, Norman had been confirmed in our favor.

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The meeting was adjourned at approximately 11:22 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.