

**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**

FEBRUARY 17, 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, February 17, 2021, via teleconference.

This meeting was held by teleconference only pursuant to the Oklahoma Open Meeting Act, as amended by Senate Bill 1031.

MEMBERS PRESENT VIA TELECONFERENCE

Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Jeff Cealka, Mike Brown, Greg Wood, Ryan Woods, Bo DeBose, and John George.

OTHERS PRESENT VIA TELECONFERENCE

Ginger Sigler, Executive Director; Sean Ruark, Deputy Director; Deric Berousek, Chief Financial Officer; Darcie Gordon, Administrative Officer; George Tarlas, Asset Consulting Group; and Marc Edwards, Legal Advisor

MEMBERS ABSENT: **Brandy Manek and Chris Chandler**

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APPROVAL OF MINUTES OF REGULAR BOARD MEETING HELD JANUARY 20, 2021

Motion by Mike Brown and second by Jeff Russell to approve the minutes of the Regular Board Meeting held January 20, 2021. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Jeff Cealka, Mike Brown, Greg Wood, Ryan Woods, Bo DeBose, and John George. Absent: Brandy Manek and Chris Chandler. 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>
Dakota B. Davis	Alva
Jeffery N. Butler	Anadarko
Patrick J. Ballard	Bartlesville
Mary A. Nixon	Bixby
Cutter J. Pritchett	Bixby
Randall T. Bray	Bristow
Thomas A. McKinzie	Bristow
Michael J. Smiley	Bristow

Joshua A. Stallings	Checotah
Michael E. Cunningham	Choctaw
Stephen A. Autrey	Clinton
Jason M. Beal	Cushing
Brandon M. Eikleberry	Del City
Christopher D. Brown	Grove
Paul E. Brown	Henryetta
Cole J. Basham	Lawton
Tyler R. Brandon	Lawton
Ashley E. Carmon	Lawton
Colton W. Crowe	Lawton
Nazareno Cruz	Lawton
Micheal B. Guard	Lawton
Alisha R. Halaris	Lawton
Christopher L. Hudson	Lawton
Tyler I. Jinks	Lawton
Travis L. Longacre	Lawton
Ricky R. Rodriguez	Lawton
Eli G. Copeland	McAlester
Johnathan C. Gilbert	Midwest City
Taylor S. Teague	Midwest City
Patrick E. Wadsack	Norman
Lucas O. Armenta	Oklahoma City
Christopher W. Buttemeier	Oklahoma City
Megan E. Gaither	Oklahoma City
Ryan A. Mazzo	Oklahoma City
Destini D. Ramirez	Poteau
Michael G. Azevedo	Shawnee
Beau I. Jenkins	Stringtown

b. Application for Refund of Contributions:

<u>Name</u>	<u>City</u>
Tyler Stroup	Bristow
Jeffery Adams	Enid
Dustin Fitzwater	Enid
Jonathan L. Moss	Haskell
Kyler Clardy	Idabel
Gary W. Reasnor	Muskogee
Kristi R. Bohon	Oklahoma City
Eric Cao	Oklahoma City
Joshua W. Kneese	Oklahoma City
Lawrence W. Robinson	Oklahoma City
Cameron N. Self	Oklahoma City
Joshua Thresher	Oklahoma City
Charles Danker	Perkins
Sylwia Jerczynska	Shawnee
Gabriel Massey	Shawnee

Richard Ansohn Valley Brook
Christopher L. Bayless Waurika

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>
Randy R. Gillum	Choctaw	11/01/2019	02/01/2021
Ryan Fuxa	Enid	02/01/2019	02/01/2021
Gregory T. Gordon	Enid	02/01/2016	02/01/2021
Randy King	Enid	02/01/2016	02/01/2021
Donald T. Pestun	Lawton	03/01/2016	03/01/2021
Gerardo Vallejo	Lawton	06/01/2018	03/01/2021
Chris Lamer	Moore	04/01/2019	04/01/2021
David Teuscher	Norman	10/01/2017	02/01/2021
Jeffrey A. Becker	Oklahoma City	04/01/2016	04/01/2021
Dannie Sanders	OSBI	03/01/2016	03/01/2021
Michael S. Carter	Sand Springs	03/01/2016	03/01/2021
Mark T. Swafford	Sapulpa	02/01/2021	03/01/2021
Alan D. Franks, Sr.	Tulsa	02/01/2016	02/01/2021
Timothy J. Lewandowski	Tulsa	08/01/2016	02/01/2021
David G. Littlefield	Tulsa	02/01/2016	02/01/2021
Michele Knight	Yukon	04/01/2016	04/01/2021

d. Application for Service Pension:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Dale A. Faulkner	Madill	04/01/2021
Juan F. Balderrama	Oklahoma City	03/01/2021
Shane Pruet	Ponca City	04/01/2021
Randell W. Tyner	Ponca City	03/01/2021
Brandon S. Larson	Sapulpa	05/01/2021

e. Application for Vested Benefit:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Wesley Dawson	Eufaula	01/22/2021
Timothy R. Duncan	Frederick	03/17/2032

f. Death Benefit:

<u>Name</u>	<u>City</u>
Linda S. Whisenhunt, widow of Gary L. Whisenhunt	Moore
Donna M. Gleason, widow of Larry D. Gleason	Oklahoma City
Marlene Taylor, widow of Leland Taylor	Oklahoma City
Janis Jarman, widow of Jimmie Jarman	Pauls Valley

Ellen M. Flanagan, widow of Robert G. Flanagan	Sand Springs
Estella M. Crow, widow of Robert L. Crow	Tulsa
Stacey J. Martin, widow of Monty J. Martin	Woodward
Degeta R. Huffman, widow of James L. Huffman	Yukon
Robert J. Larney, Personal Rep. of Richard W. Larney	Henryetta
Charles R. Stell, Personal Rep. of Sidney L. Stell, Jr.	Midwest City
g. Continuation of Benefit:	
<u>Name</u>	<u>City</u>
Linda S. Whisenhunt, widow of Gary L. Whisenhunt	Moore
Donna M. Gleason, widow of Larry D. Gleason	Oklahoma City
Marlene Taylor, widow of Leland Taylor	Oklahoma City
Janis Jarman, widow of Jimmie Jarman	Pauls Valley
Ellen M. Flanagan, widow of Robert G. Flanagan	Sand Springs
Estella M. Crow, widow of Robert L. Crow	Tulsa
Stacey J. Martin, widow of Monty J. Martin	Woodward
Degeta R. Huffman, widow of James L. Huffman	Yukon
h. Application for Monies Due the Estate from the System:	
<u>Name</u>	<u>City</u>
Robert J. Larney, Personal Rep. of Richard W. Larney	Henryetta
Diane S. Hudson, Personal Rep. of Edna J. Sharp	McAlester
i. Termination of Benefit:	
<u>Name</u>	<u>City</u>
Richard W. Larney	Henryetta
Edna J. Sharp	McAlester
Sidney L. Stell, Jr.	Midwest City

Motion by Jeff Russell and second by Greg Wood 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, Jeff Cealka, Mike Brown, Greg Wood, Ryan Woods, Bo DeBose, and John George. Absent: Brandy Manek and Chris Chandler. Motion Carried.

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GREGORY M. SIPES, BROKEN ARROW – REQUEST TO RESCIND APPLICATION FOR SERVICE PENSION APPROVED ON 01/20/2021. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Motion by Jeff Cealka and second by Thomas Cooper to approve the request to rescind Application for Service Pension approved on 01/20/21 for Gregory M. Sipes, Broken Arrow. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Jeff Cealka, Mike Brown, Greg Wood, Ryan Woods, Bo DeBose, and John George. Absent: Brandy Manek, Rob Groseclose, and Chris Chandler. Motion Carried.

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JAMES R. WALLER, HARRAH – REQUEST TO RESCIND APPLICATION FOR VESTED BENEFIT APPROVED ON 02/19/2020 AND REQUEST TO APPROVE APPLICATION FOR REFUND OF CONTRIBUTIONS. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Motion by Rob Groseclose and second by Jeff Cealka to approve the request to rescind Application for Vested Benefit approved on 02/19/2020 and request to Approve Application for Refund for James R. Waller, Harrah. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Jeff Cealka, Mike Brown, Greg Wood, Ryan Woods, Bo DeBose, and John George. Absent: Brandy Manek and Chris Chandler. Motion Carried.

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JOSEPH F. KLIMAS, OKLAHOMA CITY – REQUEST TO BUY BACK PRIOR SERVICE FROM THE OKLAHOMA CITY POLICE DEPARTMENT FROM 05/30/2018 TO 09/17/2020. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Motion by Rob Groseclose and second by Greg Wood to approve the request to buy back prior service from the Oklahoma City Police Department from 05/30/2018 to 09/17/2020 for Joseph F. Klimas, Oklahoma City. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Jeff Cealka, Mike Brown, Greg Wood, Ryan Woods, Bo DeBose, and John George. Absent: Brandy Manek and Chris Chandler. Motion Carried.

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MICHAEL RICHERT, TULSA – REQUEST TO RESCIND APPLICATION FOR VESTED BENEFIT APPROVED ON 07/15/2020 AND REQUEST TO APPROVE APPLICATION FOR PARTICIPATION. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Motion by Jeff Russell and second by Jeff Cealka to approve the request to rescind Application for Vested Benefit approved on 07/15/2020 and request to approve Application for Participation for Michael Richert,

Tulsa. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Jeff Cealka, Mike Brown, Greg Wood, Ryan Woods, Bo DeBose, and John George. Absent: Brandy Manek and Chris Chandler. 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 January 2021 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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CASE NO. OPORB 20-06, APPLICATION FOR DISABILITY BENEFIT IN LINE OF DUTY FOR DANA SWANSON, OKLAHOMA CITY.

Ms. Ginger Sigler presented the board with all of the case documents, a copy of which is attached as Exhibit "F".

Motion by John George and second by Rob Groseclose award Ms. Dana Swanson, Oklahoma City a 100% impairment rating which equals 100% of the normal disability benefit. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Jeff Cealka, Mike Brown, Greg Wood, Ryan Woods, Bo DeBose, and John George. Absent: Brandy Manek and Chris Chandler. Motion Carried.

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ASSET CONSULTING GROUP – FINANCIAL CONSULTANT REPORT FOR MONTH ENDED JANUARY 31, 2021, QUARTERLY REPORT FOR QUARTER 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. George Tarlas reviewed the ASAP report for the month ended January 31, 2021, a copy of which is attached as Exhibit "G". As of January 31, 2021, the total fund was approximately \$2,977,601,000.00. The one-year return net of fees for the total fund is 12.51%.

Mr. Tarlas also reviewed the Quarterly Report for the quarter ended December 31, 2020, a copy of which is attached as Exhibit "H".

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ASSET CONSULTING GROUP - ANNUAL REVIEW OF WRITTEN GUIDELINES AND EXPECTATIONS OF THE FUND'S INVESTMENT MANAGERS. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Mr. George Tarlas reviewed the proposed changes to the Oklahoma Police Pension and Retirement Fund Investment Policy including Appendix A & B, a copy of which is attached as Exhibit "I". He noted all of the changes were due to re-allocation decisions previously made by the board. It was just updating the policy to match the decisions of the board.

Motion by Jeff Cealka and second by Greg Wood to approve the changes to the Oklahoma Police Pension and Retirement Fund Investment Policy and Appendices. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Jeff Cealka, Mike Brown,

Greg Wood, Ryan Woods, Bo DeBose, and John George. Absent:
Brandy Manek and Chris Chandler. 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).

Mr. Marc Edwards stated he had several discussions with Jim Moore and that an amount had been agreed upon. He also mentioned that the documents were sent to Jim Moore for completion.

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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 Mike Brown and second by Bo Debose to approve the following list for conference attendance:

IFEBP – Annual Employee Benefits Conference, New Trustees Institute I&II, and Trustees Masters Program – Oct 16-20, 2021 – Denver, CO for Jeff Russell and Jeff Cealka

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

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DIRECTOR’S REPORT

Ms. Sigler advised the office had been closed so far this week due to weather. However, a plan was in place to get everything ready for payroll. She mentioned the handbook was completed and available at the office. Ms. Sigler noted HB2457 had been heard and the two other bills had not been heard. She also stated that HB943 was concerning due to its permanent reduction of the Insurance Premium Tax. Ms. Sigler also reminded that District 1 and District 4 Nomination Petitions were due back

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The meeting was adjourned at approximately 10:49 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.