

**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

NOVEMBER 18, 2020

The regular meeting of the Oklahoma Police Pension and Retirement Board was called to order by Vice Chairman Thomas Cooper at approximately 10:00 a.m. on Wednesday, November 18, 2020, in the Board Room of the Oklahoma Police Pension and Retirement System.

MEMBERS PRESENT: Tim Foley, Thomas Cooper, Chris Chandler, Jeff Cealka, and John George.

OTHERS: Ginger Sigler, Executive Director; Deric Berousek, Chief Financial Officer; Darcie Gordon, Administrative Officer; Lauren Holmes, Administrative Officer; Jason Pulos, Asset Consulting Group; Marc Edwards, Legal Advisor; and Matthew McRorie.

MEMBERS PRESENT VIA TELECONFERENCE:

Chris Cook, Rob Groseclose, Jeff Russell, Mike Brown, and Greg Wood.

OTHERS PRESENT VIA TELECONFERENCE: Joe Nugent, Asset Consulting Group

MEMBERS ABSENT: **Brandy Manek, and Ryan Woods**

Bo DeBose arrived at approximately 10:08am

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APPROVAL OF MINUTES OF REGULAR BOARD MEETING HELD OCTOBER 21, 2020

Motion by Chris Chandler and second by Jeff Cealka to approve the minutes of the Regular Board Meeting held October 21, 2020. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Greg Wood, and John George. Absent: Brandy Manek, Ryan Woods, and Bo DeBose. Motion Carried.

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CASE NO. OPRB 20-02, APPLICATION FOR DISABILITY BENEFIT NOT IN LINE OF DUTY FOR MATTHEW MCRORIE, OKLAHOMA CITY.

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

Motion by Jeff Cealka and second by Chris Chandler to award Mr. Matthew McRorie a 14% impairment rating, Not in Line of Duty, which equals 25% of accrued retirement benefit. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Greg Wood, Bo DeBose, and John George. Absent: Brandy Manek, 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>
Skylar V. Bautista	Altus
Emmanuel J. DeLouiser	Altus
Zachary C. Harless	Altus
Richard P. Doyle	Bartlesville
Jakob A. Mohr	Bethany
Ryan T. Nelson	Bethany
Nash L. Smith	Commerce
Lonn A. Hayes	Davis
Jonathan B. Webb	Duncan
Ohavyah Soto	Fort Gibson
Alex C. Ramsey	Jenks
Brian A. Buchanan	Miami
Sergio F. Armas Escobar	Moore
Jeremy M. Collinson	Mustang
Craig D. Baxter	Nicoma Park
Jeremy A. Gass	Perry
Austin A. Evans	Ponca City
Alexander S. Bohannon	Prague
Justin L. Grove	Prague
Devonte J. Houston	Pryor
Austin F. Lopez	Sapulpa
Zachary A. Radcliffe	Sapulpa
Richard S. Jasna	Seminole
Travis D. Ellis	Wewoka

b. Application for Refund of Contributions:

<u>Name</u>	<u>City</u>
Keith Denton	Blackwell
Kalep D. Mooney	Chickasha
Tyler D. Steenveld	Claremore
Jeremy Selvidge	Enid
Jeremy Johnson	Fort Gibson
Timothy Nichols	Fort Gibson
Larry H. Smith, Jr.	Glenpool
Cody Fanning	Hobart
James W. Muse	Idabel
Patrick Perry	Muskogee
Christian John G. Co	Oklahoma City
Bryce Gifford	Oklahoma City
Chase C. Ladd	Oklahoma City
Luke A. Stephens	Oklahoma City
Faith Odom	Stillwater

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>
Jeffrey D. Roche	Enid	11/01/2015	11/01/2020
Ronald W. Crawford	Grove	10/01/2019	11/01/2020
Robert A. Witten	Lawton	06/01/2018	11/01/2020
Donald W. Yow	Madill	01/01/2016	01/01/2021
Andrew Simmons	Muskogee	02/01/2016	12/01/2020
Cameron M. Douglas	Oklahoma City	01/01/2020	01/01/2021
Jimmy L. Hatfield, II	Oklahoma City	12/01/2018	12/01/2020
William T. Lindsey	Oklahoma City	02/01/2016	02/01/2021
Stephen F. Smith	Oklahoma City	11/01/2015	11/01/2020
Shane D. Patterson	Tulsa	02/01/2020	11/01/2020

d. Application for Vested Benefit:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Jason Smith	Anadarko	10/05/2021
John R. Abbey	Sand Springs	08/19/2020

e. Death Benefit:

<u>Name</u>	<u>City</u>
Margie C. Waggoner, Widow of Doyle G. Waggoner	Norman
Sandra K. Kinman, Widow of Timothy H. Kinman	The Village

f. Continuation of Benefit:

<u>Name</u>	<u>City</u>
Margie C. Waggoner, Widow of Doyle G. Waggoner	Norman
Sandra K. Kinman, Widow of Timothy H. Kinman	The Village
Dusty Smith, Personal Rep. of Donnie J. Smith	Oklahoma City

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

<u>Name</u>	<u>City</u>
Dusty Smith, Personal Rep. of Donnie J. Smith	Oklahoma City

h. Termination of Benefit:

<u>Name</u>	<u>City</u>
Donnie J. Smith	Oklahoma City

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

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REVIEW OF BOARD REPORTS

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

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ASSET CONSULTING GROUP – FINANCIAL CONSULTANT REPORT FOR MONTH ENDED OCTOBER 31, 2020, QUARTERLY REPORT FOR QUARTER 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 October 31, 2020, a copy of which is attached as Exhibit "G". As of October 31, 2020, the total fund was approximately \$2,692,859,000.00. The one-year return net of fees for the total fund is 4.75%.

Mr. Pulos also reviewed the Quarterly Report for the quarter ended September 30, 2020, a copy of which is attached as Exhibit "H".

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ASSET CONSULTING GROUP – PRIVATE EQUITY PROGRAM REVIEW AND RECOMMENDATION ON NEW COMMITMENTS. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Mr. Jason Pulos and Mr. Joe Nugent reviewed the Oklahoma Police Pension and Retirement System Private Equity Review and Recommendation, November 18, 2020, a copy of which is attached as Exhibit "I". Mr. Nugent advised it was the recommendation of Asset Consulting Group to commit \$25,000,000.00 to Greenspring Global Partners X, L.P.

Motion by Jeff Cealka and second by Tim Foley to commit \$25,000,000.00 to Greenspring Global Partners X, L.P. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Greg Wood, Bo DeBose, and John George. Absent: Brandy Manek, and Ryan Woods. Motion Carried.

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CONSIDERATION CONCERNING SETTING THE BOARD MEETING DATES FOR CALENDAR YEAR 2021. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Ms. Ginger Sigler presented to the board the proposed board meeting dates for 2021, a copy of which is attached as Exhibit "J".

Motion by Tim Foley and second by Jeff Cealka to approve the 2021 board meeting dates. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown,

Greg Wood, Bo DeBose, and John George. Absent: Brandy Manek, and Ryan Woods. Motion Carried.

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TOWN OF SALINA – RESOLUTION TO AFFILIATE AND JOIN THE OKLAHOMA POLICE PENSION AND RETIREMENT SYSTEM. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Motion by Chris Chandler and second by Bo DeBose to approve the Town of Salina's Resolution to Affiliate and Join the Oklahoma Police Pension and Retirement System. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Greg Wood, Bo DeBose, and John George. Absent: Brandy Manek, and Ryan Woods. Motion Carried.

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NEW BUSINESS

No new business.

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BOARD MEMBERS REPORTS

Mr. Jeff Cealka thanked ACG for their ESG informational presentation.

Mr. Jason Pulos mentioned there would be an ACG Webinar, December 3, 2020.

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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 the Interim Study was very informative. She stated that legislation for the upcoming year would include disability changes, Required Minimum Distribution changes, trusts to accept benefits, entrance age, and death benefit. Ms. Sigler provided the board with the FY 20 Report to the Board. She also noted the website redesign was going well, the handbook was currently being updated, the office was working through the pandemic and had no COVID cases, and the board would have a small Christmas gathering after the December Board meeting.

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The meeting was adjourned at approximately 10:56 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.