

**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**

MARCH 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, March 17, 2021, in the Board Room of the Oklahoma Police Pension and Retirement System.

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

OTHERS: Ginger Sigler, Executive Director; Deric Berousek, Chief Financial Officer; Darcie Gordon, Administrative Officer; Jason Pulos, Asset Consulting Group; and Grady McFadden, Retired Tulsa Police Department

OTHERS PRESENT VIA TELECONFERENCE:
Jo Nugent, Asset Consulting Group and Marc Edwards, Legal Advisor

MEMBERS ABSENT: **Brandy Manek and John George**

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APPROVAL OF MINUTES OF REGULAR BOARD MEETING HELD FEBRUARY 17, 2021

Motion by Mike Brown and second by Greg Wood to approve the minutes of the Regular Board Meeting held February 17, 2021. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Greg Wood, Ryan Woods, and Bo DeBose. Absent: Brandy Manek and John George. 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>
Krystal Y. Appel	Anadarko
Braxton G. Bowers	Bartlesville
Gloria E. Rivera	Clinton
Ryan J. Thomas	Davis
Robert M. Colson	Del City
Justin J. Mills	Elk City
Kevin G. Hart	Enid
Neal H. Storey	Enid
Oswaldo Morales	Guymon
William D. Marchant	Harrah

Alvin L. Moss, Jr.	Idabel
Cecilia A. Vela	Lawton
Ethan M. McCabe	Lindsay
Joshua D. Miller	Lindsay
Tucker D. Curry	McAlester
Riley K. Breedlove	Muskogee
Jordan A. Cochran	Muskogee
Devin J. Johnson	Muskogee
Isaac L. Elliott	Norman
Matthew A. Gates	Norman
Kendall R. Hendricks	Norman
Bryce J. Henshall	Norman
Damien C. Kline	Norman
Kolton S. Robertson	Norman
Garrett B. Schmidt	Norman
Austin D. Semas	Norman
Traci S. Tucker	Norman
Tu C. Vu	Norman
Mason S. Walker	Norman
Patrick R. Clark	Oklahoma City
Paul M. Cox	Oklahoma City
Autumn A. Gregory	Oklahoma City
Laila N. Suleiman	Oklahoma City
Alan J. Thomas	Oklahoma City
Nathan S. Warlick	Oklahoma City
Eric J. Littlefield	Okmulgee
Patrick M. Zickefoose	Okmulgee
Mycheal C. Blunt	Owasso
Spencer A. Gedon	Perkins
Cynthia B. Hicks	Poteau
Justin J. Gifford	Salina
Jedidiah S. Hanna	Salina
Jonathan T. Lyons	Salina
Brandon M. Booth	Shawnee
Jose A. Hernandez	Tuttle
Dakota C. Murrison	Wewoka

b. Application for Refund of Contributions:

<u>Name</u>	<u>City</u>
Kaleb Keplinger	Alva
James Vogt	Cushing
Ryan Atkinson	Duncan
Christian Gunning	Enid
Joshua Poynor	Guymon
Michael Martin	Hominy
Elijah R. Garcia	Lawton
Jason Baca	Purcell

Chad Cunningham Tulsa
Michelle Singh Watonga

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>
Eric Reddick	Enid	05/01/2016	05/01/2021
William S. Carpenter	Lawton	02/01/2020	03/01/2021
Tonya J. Criger	Lawton	10/01/2020	05/01/2021
Blaine A. Davison	Norman	10/01/2017	03/01/2021
Patrick Stewart	Oklahoma City	07/01/2016	07/01/2021
Ira D. Buchanan	Oklahoma City	02/01/2019	04/01/2021
Thomas M. Jaha	Oklahoma City	06/01/2016	06/01/2021
Beau D. Gabbert	Sallisaw	04/01/2016	04/01/2021
James K. Radley	Stillwater	04/01/2016	04/01/2021
Bruce E. Alexander, Sr.	Tulsa	03/01/2016	03/01/2021
Terry A. Maurer	Tulsa	02/01/2017	08/01/2021

d. Application for Service Pension:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Scott Chambless	Owasso	08/01/2021
Alicia Maurer	Tulsa	08/01/2021

e. Death Benefit:

<u>Name</u>	<u>City</u>
Tammy Roberts, widow of Steven Roberts	Altus
Sandra S. Parsons, widow of James O. Parsons	Oklahoma City
Patricia A. Helm, widow of Jimmy C. Helm	Tulsa
Charles R. Stell, Personal Rep. of Sidney L. Stell, Jr.	Midwest city
Victoria Booker, Personal Rep. of David L. Feskanich	Oklahoma City
Thomas M. Mills, Personal Rep. of Thomas O. Mills	Oklahoma City
Stephen Vicsek, Personal Rep. of Patrick S. Vicsek	Oklahoma City
Harry G. Stege, Personal Rep. of Harry W. Stege	Tulsa

f. Continuation of Benefit:

<u>Name</u>	<u>City</u>
Tammy Roberts, widow of Steven Roberts	Altus

Sandra S. Parsons, widow of James O. Parsons	Oklahoma City
Patricia A. Helm, widow of Jimmy C. Helm	Tulsa

g. Application for Monies Due the Estate from the System:	
<u>Name</u>	<u>City</u>
Tammy K. Sneden, Personal Rep. of Shirley M. Sneden	Del City
Crystal English, Personal Rep. of Ruth Chadwick	Lawton
Victoria Booker, Personal Rep. of David L. Feskanich	Oklahoma City
Thomas M. Mills, Personal Rep. of Thomas O. Mills	Oklahoma City
Stephen Vicsek, Personal Rep. of Patrick S. Vicsek	Oklahoma City

h. Termination of Benefit:	
<u>Name</u>	<u>City</u>
Shirley M. Sneden	Del City
Ruth Chadwick	Lawton
Sidney L. Stell, Jr.	Midwest City
David L. Feskanich	Oklahoma City
Thomas O. Mills	Oklahoma City
Patrick S. Vicsek	Oklahoma City
Harry W. Stege	Tulsa

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

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BRIAN T. BREWINGTON, BARTLESVILLE – REQUEST TO BUY BACK PRIOR SERVICE FROM BARTLESVILLE POLICE DEPARTMENT FROM 03/26/2001 TO 03/17/2006. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Motion by Thomas Cooper and second by Jeff Cealka to approve request to buy back prior service from Bartlesville Police Department from 03/26/2001 to 03/17/2006 for Brian T. Brewington, Bartlesville. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Greg Wood, Ryan Woods, and Bo DeBose. Absent: Brandy Manek and John George. Motion Carried.

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KELLY L. HAMM, BROKEN ARROW – REQUEST TO BUY BACK PRIOR SERVICE FROM THE MUSKOGEE POLICE DEPARTMENT FROM 09/03/2004 TO 07/12/2013. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Motion by Greg Wood and second by Thomas Cooper to approve request to buy back prior service from the Muskogee Police Department from 09/03/2004 to 07/12/2013 for Kelly L. Hamm, Broken Arrow. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Greg Wood, Ryan Woods, and Bo DeBose. Absent: Brandy Manek and John George. Motion Carried.

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BRYAN V. ACKERMAN, OKLAHOMA CITY – REQUEST TO BUY BACK PRIOR SERVICE FROM THE OKLAHOMA LAW ENFORCEMENT RETIREMENT SYSTEM. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Motion by Jeff Cealka and second by Thomas Cooper to approve request to buy back prior service from the Oklahoma Law Enforcement Retirement System for Bryan V. Ackerman, Oklahoma City. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Greg Wood, Ryan Woods, and Bo DeBose. Absent: Brandy Manek and John George. 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 February 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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CONSIDERATION AND VOTE ON WHETHER TO RENEW OR TERMINATE CONTRACTS FOR THE FOLLOWING PROFESSIONAL SERVICES:

- a. BNY Mellon Trust – Custodial Services
- b. Asset Consulting Group, Inc. – Investment Consulting Services
- c. Cavanaugh Macdonald Consulting – Actuarial Services
- d. Finley & Cook, PLLC – Auditing Services
- e. Davis Graham & Stubbs LLP – Legal Services (Tax/Litigation)
- f. Phillips Murrah, PC – Legal Services (General Counsel)
- g. Wiggins Properties – Property Management Services

Motion by Rob Groseclose and second by Jeff Cealka to renew the professional service contracts listed a-g. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Greg Wood, Ryan Woods, and Bo DeBose. Absent: Brandy Manek and John George. Motion Carried.

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CONSIDERATION AND VOTE ON WHETHER TO RENEW OR TERMINATE CONTRACTS FOR THE FOLLOWING INVESTMENT MANAGERS

International Equity:

AllianceBernstein Trust Company, LLC

Baring Investment Series, LLC
Mondrian Investment Partners
Wasatch Advisors

Domestic Equity:

Boston Partners Asset Management LP
Silvercrest Asset Management Group, LLC (formerly Cortina)

Long/Short Equity:

Grosvenor Long/Short Equity Fund, Ltd (Terminating)
K2 Mauna Kea

Index Fund:

Northern Trust Asset Management

Core Bonds:

Agincourt Capital Management LLP

Multi-Sector Fixed Income:

Loomis Sayles
Oaktree Capital Management LLC

Absolute Return:

Pacific Alternative Asset Management Company (PAAMCO) (Terminating)
Wellington Trust Company, NA
TCW MetWest Unconstrained Bond Fund

Real Assets:

Blackstone Property Partners
J.P. Morgan Asset Management

Motion by Chris Chandler and second by Ryan Woods to renew the investment managers' contracts listed. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Greg Wood, Ryan Woods, and Bo DeBose. Absent: Brandy Manek and John George. Motion Carried.

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ASSET CONSULTING GROUP – FINANCIAL CONSULTANT REPORT FOR MONTH ENDED FEBRUARY 28, 2021 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 February 28, 2021, a copy of which is attached as Exhibit "F". As of February 28, 2021, the total fund was approximately \$3,031,756,000.00. The one-year return net of fees for the total fund is 19.17%.

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

Mr. Jason Pulos and Mr. Joe Nugent presented the Oklahoma Police Pension and Retirement System Private Markets Recommendation, March 17, 2021, a copy of which is attached as Exhibit "G". Mr. Nugent advised it was the recommendation of Asset Consulting Group to commit \$25,000,000.00 to TA Associates XIV and \$20,000,000.00 to Redmile Biopharma Investments III.

Motion by Rob Groseclose and second by Greg Wood to commit \$25,000,000.00 to TA Associates XIV and \$20,000,000.00 to Redmile Biopharma Investments III. Ayes: Tim Foley, Thomas Cooper, Chris

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

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FINLEY & COOK, PLLC – CERTIFICATION OF ELECTION RESULTS FOR STATE BOARD DISTRICTS 1 & 4. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Ms. Ginger Sigler presented the election results for Districts 1 and 4, a copy of which is attached as Exhibit "H". Chris Cook was the only member of District 1 and Jeff Russell was the only member of District 4 to submit nomination petitions. Therefore, they automatically become the Board member to represent their respective districts for a three-year term beginning July 1, 2021.

Motion by Ryan Woods and second by Jeff Cealka to certify the election results for Districts 1 and 4. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Greg Wood, Ryan Woods, and Bo DeBose. Absent: Brandy Manek and John George. Motion Carried.

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LEGISLATION UPDATE

Ms. Ginger Sigler updated the board on the following bills:

HB2457, HB2499, HB2461, HB2745, SB108, SB318, SB743, SB914, SB929, SB943, and SJR18.

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NEW BUSINESS

No new business.

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BOARD MEMBERS REPORTS

Mr. Jeff Cealka mention that Thomas Rink had sent a cheesecake for the Board Trustees.

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

Motion by Thomas Cooper and second by Greg Wood to approve the following list for conference attendance:

IFEBC CAPPP – Part I– July 13-14, 2021 – Chicago, IL for Ryan Woods

TXPERS 2021 Annual Conference – May 23-26, 2021 – Austin, TX for Mike Brown, Chris Cook, and John George

TXPERS 2021 Summer Forum – August 29-31, 2021 – San Antonio, TX for Ginger Sigler.

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

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DIRECTOR'S REPORT

Ms. Sigler advised the system had been going well and after some issues with OMES that a few new laptops had been ordered for the office. She also mentioned that the new website was live and new handbooks were available. Ms. Sigler also noted that she had completed a deposition in the Telligent case.

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The meeting was adjourned at approximately 10:58 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.