

**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**

JULY 21, 2021

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, July 21, 2021, in the Board Room of the Oklahoma Police Pension and Retirement System.

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

OTHERS: Ginger Sigler, Executive Director; Sean Ruark, Deputy Director; Deric Berousek, Chief Financial Officer; Darcie Gordon, Administrative Officer; George Tarlas, Asset Consulting Group; Marc Edwards, Legal Advisor; and TC VanMatre, retired Tulsa PD.

MEMBERS ABSENT: **Brandy Manek, Chris Cook, and Rob Groseclose**

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APPROVAL OF MINUTES OF REGULAR BOARD MEETING HELD JUNE 16, 2021

Motion by Mike Brown and second by Greg Wood to approve the minutes of the Regular Board Meeting held June 16, 2021. Ayes: Tim Foley, Thomas Cooper, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Greg Wood, Ryan Woods, Bo DeBose, and John George. Absent: Brandy Manek, Chris Cook, and Rob Groseclose. 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>
James T. Jones	Alva
Lance Garmon	Ardmore
Vincent W. Butters	Bartlesville
Levi R. Johnson	Bartlesville
Bradley J. Vice	Blackwell
William K. Watters	Blackwell
James G. Todd	Blanchard
Andrew G. Wills	Blanchard
Robert A. Baysinger	Calumet
Drayton M. Morgan	Calumet
Zachary A. Banker	Chickasha
Christopher W. Gee	Choctaw
Emanuel Ruiz	Clinton

Michael C. Yokley	Comanche
Andrew P. Shyers	Commerce
Clifton E. Kirby	Davis
Colt R. Murdoch	Durant
Matthew S. Batchelor	Elk City
Melissa L. Javorsky	Elk City
Devin L. Freel	Frederick
Dereck C. Lewis	Glenpool
Eric S. Gregus	Harrah
Douglas L. Baker	Hominy
Joseph P. Zappala	Idabel
Jackie L. Parton	Jones
David M. Hanson, II	Oklahoma City
Justin M. Berry	Miami
Maurice A. Hawkins	Mustang
Shane P. Nimsey	Mustang
Andrew M. Herreras	Newkirk
Jeremy M. Miller	Newkirk
Philip J. Whiting	Nichols Hills
Justin D. Wood	Pauls Valley
Dakota C. Murrison	Prague
Hailey R. Wright	Sapulpa
Christopher A. Boren	Stillwater
Joshua D. Gomez	Stillwater
Chase L. Mobus	Stillwater
Ryan M. Sexton	Stillwater
Matthew T. White	Stillwater
Oren N. Bishop	Sulphur
Earon K. Newport	Sulphur
Ashley N. Wooten	Sulphur
Cade A. Sweet	Verdigris
Alexander D. Deel	Wagoner
Robert R. Rice	Wagoner
Jeremiah D. Woodstock	Wagoner
Terry T. Hubbard	Watonga
Tommy J. Hogue	Wetumka
Clifton S. Taylor	Wewoka
Randall D. Weaver	Wister

b. Application for Refund of Contributions:

<u>Name</u>	<u>City</u>
Lacie Collier	Ardmore
Dylan Wright	Ardmore
Steven D. Underwood	Cleveland
Courtney Cheatham	Enid
Erika Jaquez	Mustang
Timothy M. Cook	Noble

Mistty Breedlove	Oologah
Justin V. Row	Pauls Valley
Jesse L. Winfield	Pawhuska
Steven D. Daniels	Tulsa
Joshua D. Hyman	Tulsa
Jessica L. Krnavek-Dobbs	Valley Brook
Jason Hutcheson	Vinita
Tyler Ward	Woodward

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>
Raymond Minst	Altus	08/01/2016	08/01/2021
Travis Blevins	Broken Arrow	06/01/2018	08/01/2021
Brian O'Rourke	Enid	09/01/2016	09/01/2021
Kevin L. Simons	Mustang	09/01/2016	07/01/2021
Gary E. Norman	Newcastle	04/01/2017	07/01/2021
William B. Crews	Norman	08/01/2020	08/01/2021
Timothy A. Smith	Norman	07/01/2016	07/01/2021
Tim Hock	Oklahoma City	08/01/2016	08/01/2021
Jeff S. Lathan	Oklahoma City	08/01/2016	08/01/2021
Michael Norris	Oklahoma City	07/01/2016	07/01/2021
Robert Russell	Oklahoma City	02/01/2018	07/01/2021
Scott Samuel	Oklahoma City	07/01/2016	07/01/2021
Jeffery D. Tanksley	Oklahoma City	08/01/2016	07/01/2021
James O. Collins	Stigler	09/01/2016	09/01/2021
Sharon P. Gwin	Tulsa	07/01/2016	07/01/2021
Deborah Mackin	Tulsa	08/01/2016	08/01/2021
Kerry L. Whitten	Tulsa	08/01/2016	08/01/2021

d. Application for Service Pension:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Shanon D. Pack	Hinton	08/01/2021
Chris J. Boals	Tahlequah	10/01/2021

e. Application for Vested Benefit:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Jeremy D. Barnett	Coweta	06/06/2035

f. Death Benefit:

<u>Name</u>	<u>City</u>
Glenda P. Putman, widow of William E. Putman	Elk City
Sherree Miller, widow of Charles F. Miller	Lawton
Debra Hightower, widow of Phillip Hightower	Purcell

Loretta Castor, widow of Joseph T. Castor	Woodward
Cecilia H. Burks-Mowdy, Personal Rep. of Melvin D. Beall	Oklahoma City

g. Continuation of Benefit:

<u>Name</u>	<u>City</u>
Glenda P. Putman, widow of William E. Putman	Elk City
Sherree Miller, widow of Charles F. Miller	Lawton
Debra Hightower, widow of Phillip Hightower	Purcell
Loretta Castor, widow of Joseph T. Castor	Woodward

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

<u>Name</u>	<u>City</u>
Dwight L. Taylor, Personal Rep of Wanda L. Eller	Tulsa

i. Termination of Benefit:

<u>Name</u>	<u>City</u>
Melvin D. Beall	Oklahoma City
Wanda L. Eller	Tulsa

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

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LUTHER BREASHEARS, TULSA – REQUEST TO BUY BACK PRIOR SERVICE FROM THE TULSA POLICE DEPARTMENT FROM 08/13/1990 TO 07/16/1992. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Motion by Ryan Woods and second by Jeff Cealka to approve request to buy back prior service from the Tulsa Police Department from 08/13/1990 to 07/16/1992 for Luther Breashears, Tulsa. Ayes: Tim Foley, Thomas Cooper, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Greg Wood, Ryan Woods, Bo DeBose, and John George. Absent: Brandy Manek, Chris Cook, and Rob Groseclose. Motion Carried.

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CLIFFORD CAUGHRON, TULSA – REQUEST TO BUY BACK PRIOR MILITARY SERVICE FROM 04/30/2007 TO 07/29/2008. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Motion by Mike Brown and second by Ryan Woods to approve request to buy back prior military service from 04/30/2007 to 07/29/2008 for Clifford Caughron, Tulsa. Ayes: Tim Foley, Thomas Cooper, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Greg Wood, Ryan Woods, Bo DeBose, and John George. Absent: Brandy Manek, Chris Cook, and Rob Groseclose. Motion Carried.

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CASE NO. OPPRB 21-03, APPLICATION FOR DISABILITY BENEFIT IN LINE OF DUTY FOR WILLIAM LYON, DRUMRIGHT

Motion by Jeff Cealka and second by Mike Brown to enter into Executive Session (at approx. 10:03am). Ayes: Tim Foley, Thomas Cooper, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Greg Wood, Ryan Woods, Bo DeBose, and John George. Absent: Brandy Manek, Chris Cook, and Rob Groseclose. Motion Carried.

Motion by Jeff Cealka and second by Chris Chandler to enter back into Open Session (at approx. 10:26am). Ayes: Tim Foley, Thomas Cooper, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Greg Wood, Ryan Woods, Bo DeBose, and John George. Absent: Brandy Manek, Chris Cook, and Rob Groseclose. Motion Carried.

Motion by Jeff Cealka and second by Greg Wood to award Mr. William Lyon a in line disability with 100% impairment rating, due to a violent act against a police officer, which equates to 100% of the normal disability benefit. Ayes: Tim Foley, Thomas Cooper, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Greg Wood, Ryan Woods, Bo DeBose, and John George. Absent: Brandy Manek, Chris Cook, and Rob Groseclose. 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 June 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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ASSET CONSULTING GROUP – FINANCIAL CONSULTANT REPORT FOR MONTH ENDED JUNE 30, 2021 AND DISCUSSION ON REBALANCING PORTFOLIO ASSETS AMONG VARIOUS ASSET STRATEGIES AND MANAGERS AND CERTIFICATION OF INVESTMENT FUND ANNUAL RATE OF RETURN THROUGH PERIOD ENDED JUNE 30, 2021. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Mr. George Tarlas reviewed the ASAP report for the month ended June 30, 2021, a copy of which is attached as Exhibit "F". As of June 30, 2021, the total fund was approximately \$3,241,106,000.00. The one-year return net of fees for the total fund is 28.00%.

Motion by Jeff Cealka and second by Greg Wood to approve the Annual Rate of Return at 28.00%. Ayes: Tim Foley, Thomas Cooper, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Greg Wood, Ryan Woods, Bo DeBose, and John George. Absent: Brandy Manek, Chris Cook, and Rob Groseclose. Motion Carried.

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DISCUSSION AND POSSIBLE VOTE REGARDING THE EXECUTIVE DIRECTOR AND DEPUTY DIRECTORS SALARIES. PROPOSED EXECUTIVE SESSION, IF DEEMED NECESSARY BY LEGAL COUNSEL, TO DISCUSS THE EXECUTIVE DIRECTOR AND DEPUTY DIRECTORS SALARIES, PURSUANT TO 25 O.S. § 307(B)(1).

Motion by Ryan Woods and second by Mike Brown to enter into Executive Session (at approx. 10:51am). Ayes: Tim Foley, Thomas Cooper, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Greg Wood, Ryan Woods, Bo DeBose, and John George. Absent: Brandy Manek, Chris Cook, and Rob Groseclose. Motion Carried.

Motion by Jeff Russell and second by Chris Chandler to enter back into Open Session (at approx. 11:01am). Ayes: Tim Foley, Thomas Cooper, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Greg Wood, Ryan Woods, Bo DeBose, and John George. Absent: Brandy Manek, Chris Cook, and Rob Groseclose. Motion Carried.

Motion by Greg Wood and second by Chris Chandler to raise the salary of the Executive Director to the Midpoint - \$155,227.00 of the OMES Salary schedule. The effective date is July 1st, 2021. Ayes: Tim Foley, Thomas Cooper, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Greg Wood, Ryan Woods, Bo DeBose, and John George. Absent: Brandy Manek, Chris Cook, and Rob Groseclose. Motion Carried.

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DISCUSSION AND POSSIBLE VOTE ON CHANGING THE AUGUST 2021 BOARD MEETING DATE. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Ms. Sigler advised the board that we would have at least five members gone for the scheduled August board meeting.

Motion by Mike Brown and second by Jeff Cealka to change the OPPRB Meeting to August 11, 2021. Ayes: Tim Foley, Thomas Cooper, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Greg Wood, Ryan Woods, Bo DeBose, and John George. Absent: Brandy Manek, Chris Cook, and Rob Groseclose. Motion Carried.

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NEW BUSINESS

No new business.

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BOARD MEMBERS REPORTS

Mr. Jeff Cealka mentioned that he would like to send symphony cards to the families when a member passes away.

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

Motion by Greg Wood and second by Jeff Cealka to approve the following list for conference attendance:

IFEBP Annual Conference – Oct 16-20, 2021 – Denver, Co for Chris Cook and Mike Brown.

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

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DIRECTOR’S REPORT

Ms. Sigler advised the OPPRS office had calmed down from the previous months and the AV equipment was installed, however was not connected to a network at this point. She also noted that the internal audit performed by Crawford & Associates, PC was clean and had no issues noted. Ms. Sigler also discussed the possibility of changing election voting to electronic, as well as electronic form submission. She noted both of these would require rule changes. She also mentioned OPPRS was working toward getting electronic payments set up for all city and member contributions.

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ELECTION OF CHAIRMAN OF THE BOARD PURSUANT TO 11 O.S. § 50-103.1(F).

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

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ELECTION OF VICE CHAIRMAN OF THE BOARD PURSUANT TO 11 O.S. § 50-103.1(F).

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

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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 DARCI GORDON, ADMINISTRATIVE OFFICER.