

**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**

AUGUST 11, 2021

The regular meeting of the Oklahoma Police Pension and Retirement Board was called to order by Chairman Thomas Cooper at approximately 10:00 a.m. on Wednesday, August 11, 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, 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; Jennifer Grigsby, Oklahoma Secretary of Economic Administration; and Bob Knutson, retired Tulsa PD.

MEMBERS ABSENT: **Brandy Manek, Mike Brown, and Greg Wood**

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RECOGNITION OF NANCY NETHERCUTT FOR HER SERVICE TO THE STATE OF OKLAHOMA AND THE OKLAHOMA POLICE PENSION AND RETIREMENT SYSTEM.

Chairman Thomas Cooper presented Nancy Nethercutt with a Governor's Commendation for her 20 years of service to the Oklahoma Police Pension and Retirement System.

Ms. Ginger Sigler presented her with her 20 year service pin and 20 year recognition gift.

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APPROVAL OF MINUTES OF REGULAR BOARD MEETING HELD JULY 21, 2021

Motion by Ryan Woods and second by Chris Chandler to approve the minutes of the Regular Board Meeting held July 21, 2021. Ayes: Tim Foley, Thomas Cooper, Jeff Russell, Chris Chandler, Jeff Cealka, Ryan Woods, Bo DeBose, and John George. Abstain: Chris Cook and Rob Groseclose. Absent: Brandy Manek, Mike Brown, and Greg Wood. 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>
Tyler I. Jinks	Altus
Alfredo Moreno	Anadarko
Joshua A. Reed	Anadarko
Jennifer S. Smithee	Blanchard
Justin P. Book	Catoosa

Kristofer J. Robertson	Cleveland
Michael A. Davis, Jr.	Clinton
Christian K. Walsh	Dewey
Austin R. Davis	Durant
Joshua D. Harrington	Durant
Cody J. Liverman	Durant
Dilan K. Phillips	Durant
Aaron Piccolo	Durant
Robert M. Kearney	Drumright
Andrew S. Craig	Fort Gibson
Traey W. Albert	Jones
David E. Cagle	Jones
Caleb D. Strong	Jones
Jeffery N. Robbins	Kingfisher
Bobby W. Stringer	Krebs
Joseph L. Barlow	McAlester
Hillary N. Kendrick	McAlester
Michael J. Sudduth	McAlester
Christopher D. Montague	Moore
Mohammad W. Alzyoud	Nicoma Park
Mary E. Reed	Poteau
Aaron G. Bailey	Stigler
Ryan A. Simpson	Stillwater
Mario D. Cedillo	The Village
Luke E. Davidson	The Village
Christopher A. McGuire	Union City
Jason L. Porter	Watonga
Jose M. Tayahua-Mendoza	Watonga
Jonah T. Bruschi	Woodward
Matthew L. Simpson	Woodward

b. Application for Refund of Contributions:

<u>Name</u>	<u>City</u>
Tyson L. Dillishaw	Atoka
Tawny McClintock	Blanchard
Richard T. Fenton	Cleveland
Michael O'Kelley	Clinton
Jared L. Montgomery	Davis
Garron Nixon	Enid
Thomas Rhyne	Enid
Brian Deen	Idabel
Sergio F. Armas Escobar	Moore
Jacob Bulow	Oklahoma City
Alex P. Huff	Oklahoma City
Tyler McCollough	Oklahoma City
Frederick Schwarz	Oklahoma City
Henry C. Perryman, III	Oologah

Doug Castleberry	Pawhuska
William Wamego	Pawhuska
Austin Hershberger	Pryor
Kyle Reed	Tahlequah
Blake Phillips	Tulsa
Catherine E. Tangren	Tulsa
Alicia Ford	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>
Randal Tayrien	Bartlesville	08/01/2020	07/30/2021
Jesse R. Petty	Durant	09/01/2020	09/01/2021
Karlton D. Trim	Frederick	08/01/2016	08/01/2021
Brian C. Cook	Oklahoma City	09/01/2016	09/01/2021
Susan M. Kennedy	Oklahoma City	08/01/2016	08/01/2021
Lance C. Marston	Oklahoma City	08/01/2016	08/01/2021
Kevin T. Reagor	Oklahoma City	08/01/2016	08/01/2021
Frankie A. Torres	Oklahoma City	08/01/2016	08/01/2021
Jonathan T. Hodgson	Ponca City	07/01/2017	08/01/2021
Todd S. Carpenter	Purcell	10/01/2020	08/01/2021
Brenden D. Stinnett	Tulsa	10/01/2016	10/01/2021
Michael Williams	Tulsa	09/01/2016	09/01/2021

d. Application for Service Pension:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Shannon Newman	Sand Springs	11/01/2021

e. Application for Vested Benefit:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Kyle R. Lloyd	Moore	03/10/2035
Bobby H. Qualls Jr.	Sallisaw	09/04/2030

f. Death Benefit:

<u>Name</u>	<u>City</u>
Pamala G. Kuchta, widow of Jimmie D. Kuchta	Oklahoma City

g. Continuation of Benefit:

<u>Name</u>	<u>City</u>
Pamala G. Kuchta, widow of Jimmie D. Kuchta	Oklahoma City

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

<u>Name</u>	<u>City</u>
Virginia L. Brown, Personal Rep. of Carolyn J. Brown	Moore

Candace C. Luschen, Personal Rep. of Lucille C. Cochran	Oklahoma City
Deborah Caskey, Personal Rep. of Martha Helm	Tulsa
Jimmy Sherl, Personal Rep. of Carol A. Sherl	Tulsa

i. Termination of Benefit:

<u>Name</u>	<u>City</u>
Carolyn J. Brown	Moore
Lucille C. Cochran	Oklahoma City
Martha Helm	Tulsa
Carol A. Sherl	Tulsa

Motion by Chris Cook 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, Ryan Woods, Bo DeBose, and John George. Absent: Brandy Manek, Mike Brown, and Greg Wood. Motion Carried.

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JOEL W. NEELY, FREDERICK – REQUEST TO BUY BACK PRIOR SERVICE FROM THE FREDERICK POLICE DEPARTMENT FROM 03/12/1990 TO 12/31/1992. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Motion by Ryan Woods and second by Bo DeBose to approve request to buy back prior service from the Frederick Police Department from 03/12/1990 to 12/31/1992 for Joel W. Neely, Frederick. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Chris Chandler, Jeff Cealka, Ryan Woods, Bo DeBose, and John George. Absent: Brandy Manek, Mike Brown, and Greg Wood. Motion Carried.

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NATHAN A. DAVIS, OKLAHOMA CITY – REQUEST TO BUY BACK PRIOR SERVICE FROM THE MIDWEST CITY POLICE DEPARTMENT FROM 10/27/1994 TO 04/28/2003. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Motion by Chris Cook and second by Jeff Cealka to approve request to buy back prior service from the Midwest City Police Department from 10/27/1994 to 04/28/2003 for Nathan A. Davis, Oklahoma City. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Chris Chandler, Jeff Cealka, Ryan Woods, Bo DeBose, and John George. Absent: Brandy Manek, Mike Brown, and Greg Wood. Motion Carried.

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GREGORY SHARP, OKLAHOMA CITY – REQUEST TO BUY BACK PRIOR SERVICE FROM THE OKLAHOMA CITY POLICE DEPARTMENT FROM 09/05/1986 TO 05/10/1996. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Motion by Jeff Cealka and second by Chris Cook to approve request to buy back prior service from the Oklahoma City Police Department from 09/05/1986 to 05/10/1996 for Gregory Sharp, Oklahoma City. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Chris Chandler, Jeff Cealka, Ryan Woods, Bo DeBose, and John George. Absent: Brandy Manek, Mike Brown, and Greg Wood. Motion Carried.

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ANTHONY T. HARPER, SKIATOOK – REQUEST TO BUY BACK PRIOR SERVICE FROM THE COLLINSVILLE POLICE DEPARTMENT FROM 06/26/2007 TO 12/04/2007 AND FROM THE SKIATOOK POLICE DEPARTMENT FROM 12/05/2007 TO 11/14/2014. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Motion by Chris Cook and second by Rob Groseclose to approve request to buy back prior service from the Collinsville Police Department from 06/26/2007 to 12/04/2007 and from the Skiatook Police Department from 12/05/2007 to 11/14/2014 for Anthony T. Harper, Skiatook. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Chris Chandler, Jeff Cealka, Ryan Woods, Bo DeBose, and John George. Absent: Brandy Manek, Mike Brown, and Greg Wood. 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 July 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 JULY 31, 2021, QUARTERLY REPORT FOR QUARTER ENDED JUNE 30, 2021, 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 July 31, 2021, a copy of which is attached as Exhibit "F". As of July 31, 2021, the total fund was approximately \$3,229,110,000.00. The one-year return net of fees for the total fund is 24.63%.

Mr. Tarlas also presented the Quarterly Report for quarter ended June 30, 2021, a copy of which is attached as Exhibit "G".

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DISCUSSION AND POSSIBLE VOTE REGARDING THE EXECUTIVE DIRECTORS SALARY. 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 Chris Cook and second by Rob Groseclose to enter into Executive Session (at approx. 10:27 am). Ayes: Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Chris Chandler, Jeff Cealka, Ryan Woods, Bo DeBose, and John George. Absent: Brandy Manek, Mike Brown, and Greg Wood. Motion Carried.

Motion by Chris Cook and second by Rob Groseclose to enter back into Open Session (at approx. 10:46am). Ayes: Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Chris Chandler, Jeff Cealka, Ryan Woods, Bo DeBose, and John George. Absent: Brandy Manek, Mike Brown, and Greg Wood. Motion Carried.

Motion by Chris Cook and second by Rob Groseclose to raise the salary of the Executive Director to the Maximum - \$186,273.00 of the OMES Salary schedule. The effective date is July 1st, 2021. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Chris Chandler, Jeff Cealka, Ryan Woods, Bo DeBose, and John George. Absent: Brandy Manek, Mike Brown, and Greg Wood. Motion Carried.

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DISCUSSION AND POSSIBLE VOTE ON CHANGING THE OCTOBER 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 October board meeting.

Motion by Chris Cook and second by Ryan Woods to change the OPPRB Meeting to October 27, 2021. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Chris Chandler, Jeff Cealka, Ryan Woods, Bo DeBose, and John George. Absent: Brandy Manek, Mike Brown, and Greg Wood. Motion Carried.

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DISCUSSION AND POSSIBLE VOTE ON THE ACTUARIAL ASSUMED RATE OF RETURN. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Ms. Ginger Sigler proposed lowering the assumed actuarial rate of return from 7.5% to 7.25%. However, changing legislation to allow the DOP rate to remain at 7.5% since the DOP rate is tied to the assumed actuarial rate of return in the statutes.

The board was concerned about the members of the system and preferred to have legislation changed to keep the DOP rate at 7.5% before lowering the assumed actuarial rate.

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

Motion by Chris Cook and second by Rob Groseclose to approve the Town of Dibble'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, Ryan Woods, Bo DeBose, and John George. Absent: Brandy Manek, Mike Brown, and Greg Wood. Motion Carried.

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NEW BUSINESS

No new business.

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BOARD MEMBERS REPORTS

Mr. Jeff Cealka thanked Ginger and the staff for preparing the sympathy cards for the members of the system and beneficiaries that had passed away.

Mr. Cealka also mentioned that Bob Knutson was attending the meeting today with him.

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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 there was a plan in place to get the AV connected and working. Ms. Sigler stated there we ongoing discussion with the company who handles online electronic payments for the state to get it set up for OPPRS city and member contributions. She stated the audit was going well; the auditors were working from home due to a possible Covid exposure. She presented legislation that would allow OPPRS to withhold child support from retirement benefits, with a court order. She stated that all the other systems had done this years ago, and OPPRS had not. Ms. Sigler mentioned there would be a reception or Nancy Nethercutt after the meeting today and sample shirts were on the way and we would work to get those ordered ASAP.

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The meeting was adjourned at approximately 11:05 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.