

**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 17, 2021

The regular meeting of the Oklahoma Police Pension and Retirement Board was called to order by Vice Chairman Chris Cook at approximately 10:00 a.m. on Wednesday, November 17, 2021, in the Board Room of the Oklahoma Police Pension and Retirement System.

MEMBERS PRESENT: Tim Foley, Chris Cook, Jeff Russell, Jeff Cealka, Mike Brown, Greg Wood, Bo DeBose, John George, and Lia Tepker-McHughes.

OTHERS: Ginger Sigler, Executive Director; Sean Ruark, Deputy Director; Darcie Gordon, Administrative Officer; and George Tarlas, Asset Consulting Group.

MEMBERS ABSENT: **Thomas Cooper, Rob Groseclose, Chris Chandler, and Ryan Woods**

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APPROVAL OF MINUTES OF REGULAR BOARD MEETING HELD OCTOBER 27, 2021

Motion by Jeff Cealka and second by Mike Brown to approve the minutes of the Regular Board Meeting held October 27, 2021. Ayes: Chris Cook, Jeff Russell, Jeff Cealka, Mike Brown, Greg Wood, Bo DeBose, John George, and Lia McHughes. Abstain: Tim Foley. Absent: Thomas Cooper, Rob Groseclose, Chris Chandler, 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>
Wilfredo E. Flores	Blanchard
Shane P. McCraw	Blanchard
Timothy D. Lewis	Catoosa
Douglas A. Walls	Catoosa
Chase R. Vaughan	Chickasha
Adam M. Hopper	Clinton
Jessica L. Dobbs	Dibble
Jeremy J. Brooks	Durant
Christopher A. Gilfillan	Fort Gibson
Jeremiah G. Gilkey	Guymon
Kean M. Allison-Flowers	Lexington
Gilbert L. Hensley, III	Lindsay
Michale S. Rich	Lindsay

Joshua S. Thompson	Lindsay
Jordan B. Jones	Marlow
Michael S. Ryan	Newkirk
Marvin D. Deatherage	Norman
Phillip K. Douglas	Pawhuska
Jeffrey D. Jones	Pawhuska
Richard A. Walters	Pawhuska
Cody B. Gore	Sayre
Hunter C. Phillips	Sulphur
Connor R. McMillan	Tecumseh
Damin D. Chuckluck	Vinita
Carlos I. Sotelo	Warr Acres
Joshua B. Powell	Watonga

b. Application for Refund of Contributions:

<u>Name</u>	<u>City</u>
Landon Coberley	Ada
Joe Machetta	Ada
Sean Eaton	Blanchard
Paul Hughes	Broken Arrow
Drayton Morgan	Calumet
Nikolas Kemmler	Catoosa
Michael Garrison	Del City
Kenneth Rodgers	Del City
Justin Mills	Elk City
Jordan Reed	El Reno
Tyler Bartlett	Oklahoma City
Matthew H. Osgood	Oklahoma City
Andrea M. Moore	Lexington
Mathew Thurston	Lexington
Joshua Rafferty	Piedmont
Alexander S. Bohannon	Prague
Nicholas W. McMurray	Tulsa
Brian Johnson	Watonga
Rory Espy	Watonga
Tyler Seamon	Wetumka

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>
Carl D. Campbell	Ada	04/01/2021	11/01/2021
Jackie Smithson	Broken Arrow	11/01/2019	11/01/2021
Benjamin D. Veenstra	Durant	12/01/2016	12/01/2021
Chris Murray	Idabel	11/01/2016	11/01/2021
John M. Dawson	Oklahoma City	12/01/2016	12/01/2021
Kenneth D. Whitebird	Oklahoma City	12/01/2016	12/01/2021
Keri Whitson	Oklahoma City	02/01/2017	02/01/2022

Steven Whitson	Oklahoma City	02/01/2017	02/01/2022
Richard L. Franz	Lawton	12/01/2016	12/01/2021
Stephen R. Simonson	Midwest City	12/01/2016	12/01/2021
Sue Smith, widow of Howard Smith	Owasso	05/01/2020	10/01/2021
Glenn Coffey Jr.	Sapulpa	12/01/2016	12/01/2021
Philip S. Forbrich	Tulsa	11/01/2016	11/01/2021
David M. Young	Tulsa	06/01/2017	06/01/2022
Matthew Hofer	Yukon	02/01/2019	02/01/2022

d. Death Benefit:

<u>Name</u>	<u>City</u>
Carol R. Myers, widow of Ronald L. Myers	Altus
Jerry A. Asper, widow of Dennis L. Asper	Oklahoma City
Sue Smith, widow of Howard Smith	Owasso
Gail Bowen, widow of Clifford Bowen	Tulsa
Susan L. Hallum, widow of Jerry W. Hallum	Tulsa
Shirlee A. Stoops, widow of Carl J. Stoops	Tulsa

e. Continuation of Benefit:

<u>Name</u>	<u>City</u>
Carol R. Myers, widow of Ronald L. Myers	Altus
Jerry A. Asper, widow of Dennis L. Asper	Oklahoma City
Gail Bowen, widow of Clifford Bowen	Tulsa
Susan L. Hallum, widow of Jerry W. Hallum	Tulsa
Shirlee A. Stoops, widow of Carl J. Stoops	Tulsa

f. Application for Survivors Pension for Death In Line of Duty:

<u>Name</u>	<u>City</u>
Sue Smith, widow of Howard Smith	Owasso

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, Chris Cook, Jeff Russell, Jeff Cealka, Mike Brown, Greg Wood, Bo DeBose, John

George and Lia McHughes. Absent: Thomas Cooper, Rob Groseclose, Chris Chandler, 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 "A"; the Account #8557A, Fund Expenditures (receipts and disbursements), report for October 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 OCTOBER 31, 2021, QUARTERLY REPORT FOR QUARTER ENDED SEPTEMBER 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 October 31, 2021, a copy of which is attached as Exhibit "F". As of October 31, 2021, the total fund was approximately \$3,325,988,000.00. The one-year return net of fees for the total fund is 27.60%.

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

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ASSET CONSULTING GROUP – DISCUSSION AND POSSIBLE VOTE REGARDING CONSTRUCTING AN EMERGING MARKETS EQUITY PORTFOLIO AND ISSUING AN RFP FOR EMERGING MARKETS EQUITIES MANAGER. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Mr. George Tarlas reviewed the Oklahoma Police Pension & Retirement System Emerging Market Equity Discussion November 17, 2021, a copy of which is attached as Exhibit "H".

Motion by Greg Wood and second by Jeff Cealka to issue an RFP for Emerging Markets Equities Manager. Ayes: Tim Foley, Chris Cook, Jeff Russell, Jeff Cealka, Mike Brown, Greg Wood, Bo DeBose, John George and Lia McHughes. Absent: Thomas Cooper, Rob Groseclose, Chris Chandler, and Ryan Woods. Motion Carried.

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CONSIDERATION CONCERNING SETTING THE BOARD MEETING DATES FOR CALENDAR YEAR 2022. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Ms. Ginger Sigler presented the board with the proposed meeting dates for 2022, a copy of which is attached as Exhibit "I".

Motion by Mike Brown and second by Bo DeBose to approve the proposed 2022 meeting dates, with the exception of December, which was changed to December 14, 2022. Ayes: Tim Foley, Chris Cook, Jeff Russell, Jeff Cealka, Mike Brown, Greg Wood, Bo DeBose, John George and Lia McHughes. Absent: Thomas Cooper, Rob Groseclose, Chris Chandler, and Ryan Woods. Motion Carried.

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LEGISLATIVE DISCUSSION. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Ms. Ginger Sigler advised that SB743, SB318, SB929, HB2745, and HB2461 were all sent to the actuary and would be heard again this session. She also mentioned that she was working on authors to prepare for legislation related to dropping the Assumed Actuarial Rate and to allow for Child Support Orders to be acknowledged and administered by OPPRS.

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NEW BUSINESS

No new business.

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BOARD MEMBERS REPORTS

Mr. Jeff Cealka mentioned he had attended a couple funerals and the Interim Study. He also stated that he had good conversation with Rep. Jeff Boatman, Tulsa.

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

Motion by Mike Brown and second by Jeff Cealka to approve the following list for conference attendance:

IFEBP Annual Conference – Oct 23-26, 2022 – Las Vegas, NV for Chris Cook and Jeff Russell.

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

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DIRECTOR’S REPORT

Ms. Sigler advised the board that the 2021 Report to the Board was included in their materials. She noted that she had been working with the Oklahoma Treasurer's Office and we would begin utilizing their platform to try and advise previously active members they still had money in the system. She noted that we would not be transferring any money, they would direct any inquires to OPPRS. Ms. Sigler advised she attended the Pension Commission Meeting and OPPRS looked good, Rep. Frix's Interim Study was good and there was discussion about reducing the Rate of Return. She also advised that she had a meeting with Rep. Carol Bush about legislation that would allow for the purchase of any military time, not just active duty, but would not count towards retirement.

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The meeting was adjourned at approximately 10:38 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.