
OKLAHOMA CITY EMPLOYEE RETIREMENT SYSTEM

MINUTES

August 10, 2023 10:00 AM

**Paul Bronson, Chair
Ken Culver, Vice-Chair**

Board Members:

Brent Bryant

Bruce Davis

Doug Dowler

Sri Jonnada

Aimee Maddera

Karla Nickels

JC Reiss

Randy Thurman

Matt Weller

Amy K. Simpson, Ex-officio

Matthew Boggs, Ex-officio

Regina Story, ERS Manager

Richard Mahoney, Deputy Municipal Counselor

200 N. Walker Avenue – 3rd Floor – Council Chamber

OKLAHOMA CITY EMPLOYEE RETIREMENT SYSTEM
MEETING MINUTES
10:00 AM, August 10, 2023
City Council Chamber
200 North Walker

I. Call to Order. 10:00 a.m.

PAUL BRONSON, CHAIR, PRESIDING

ABSENT: BRUCE DAVIS, SRI JONNADA

II. APPROVE minutes of meeting of July 13, 2023.

APPROVED. MOVED BY MADDERA, SECONDED BY BRYANT

AYES: BRONSON, CULVER, BRYANT, MADDERA, NICKELS, REISS, THURMAN,
WELLER, DOWLER

III. PRESENTATION

A. Presentation by Lazard Asset Management.

Michael Powers and Ben Young from Lazard Asset Management gave a presentation on the Lazard International Strategic Equity Portfolio.

IV. CONSENT DOCKET:

- A. Report of judgments purchased for the month of July 2023 in the amount of \$357,818.52.
- B. RealReal Inc. class action settlement proceeds in the amount of \$1,907.95.
- C. Credit Acceptance Corporation class action settlement proceeds in the amount of \$612.18.

APPROVED. A – C. MOVED BY MADDERA, SECONDED BY REISS

AYES: BRONSON, CULVER, BRYANT, MADDERA, NICKELS, REISS,
THURMAN, WELLER, DOWLER

V. RATIFY APPROVALS:

- A. Payroll for the month of July 2023, in the amount of \$3,969,180.66.
- B. Payment of claim to The City of Oklahoma City in the amount of \$1.54 for June 2023 Color Copies Chargeback.
- C. Payment of claim to The City of Oklahoma City in the amount of \$2,448.01 for June 2023 Postage Chargeback.

RATIFIED. A – C. MOVED BY THURMAN, SECONDED BY MADDERA

AYES: BRONSON, CULVER, BRYANT, MADDERA, NICKELS, REISS,
THURMAN, WELLER, DOWLER

VI. APPROVE claims docket.

- A. Claims to be approved.

APPROVED. MOVED BY THURMAN, SECONDED BY DOWLER
AYES: BRONSON, CULVER, BRYANT, MADDERA, NICKELS, REISS,
THURMAN, WELLER, DOWLER

VII. APPROVE the following applications for Service Retirement.

- A. Case No. 3914

Terry Brunkhurst – Fire

Years of Service: 5 Years, 2 Months

Basis: Service

Age: 65 Spouse: 53 No Option

Average Final Compensation: \$3,658.42

Monthly Pension Amount: \$377.91 ($\$3,658.42 \times 10.33\%$)

Lump Sum Elected \$30,000 Reduced Monthly Pension Amount \$144.53

Effective: August 1, 2023

- B. Case No. 3915

Mark Chilcoat – Parks & Recreation

Years of Service: 16 Years, 0 Months

Basis: Service

Age: 65 Spouse: 65 Option A

Average Final Compensation: \$4,903.24

Monthly Pension Amount: \$1,361.53 ($\$4,903.24 \times 32\% \times .86775$)

Effective: August 2, 2023

- C. Case No. 3916

Alicia Gray – Finance

Years of Service: 25 Years, 9 Months

Basis: Service

Age: 63 Not Married

Average Final Compensation: \$7,126.50

Monthly Pension Amount: \$3,670.15 ($\$7,126.50 \times 51.5\%$)

Lump Sum Elected \$30,000 Reduced Monthly Pension Amount: \$3,444.94

Effective: August 4, 2023

- D. Case No. 3917

Rock Holland – Courts

Years of Service: 25 Years, 0 Months

Basis: Service

Age: 51 Spouse: 54 Option A

Average Final Compensation: \$6,336.67

Monthly Pension Amount: \$2,946.24 ($\$6,336.67 \times 50\% \times .9299$)

Effective: August 8, 2023

- E. Case No. 3918

Gregory Taylor – Police

Years of Service: 5 Years, 0 Months

Basis: Service
Age: 67 Spouse: 68 Option A
Average Final Compensation: \$5,639.54
Monthly Pension Amount: \$487.90 ($\$5,639.54 \times 10\% \times .86514$)
Effective: August 4, 2023

- F. Case No. 3919
Eddie Witte – Zoo
Years of Service: 38 Years, 6 Months
Basis: Service
Age: 60 Spouse: 57 Option A
Average Final Compensation: \$5,370.74
Monthly Pension Amount: \$3,622.75 ($\$5,370.74 \times 77\% \times .87602$)
Effective: March 2, 2023

APPROVED. A – F. MOVED BY BRYANT, SECONDED BY MADDERA
AYES: BRONSON, CULVER, BRYANT, MADDERA, NICKELS, REISS,
THURMAN, WELLER, DOWLER

VIII. RECEIVE report of death. AUTHORIZE payment of the \$5,000 death benefit and APPROVE continuation of pension to spouse.

- A. Case No. 1757
Lloyd Stewart – Died July 3, 2023
Monthly Pension Amount: \$1,862.08
Option C
Pension to cease July 31, 2023
- B. Case No. 1757A
Shirley Stewart – Widow of Lloyd Stewart
Pension Payment Amount: \$931.04 ($\$1,862.08 \times 50\%$)
Effective: August 1, 2023
- C. Case No. 1429
Claude Cubit – Died July 15, 2023
Monthly Pension Amount: \$1,574.25
Option B
Pension to cease July 31, 2023
- D. Case No. 1429A
Bettye Cubit – Widow of Claude Cubit
Pension Payment Amount: \$1,180.69 ($\$1,574.25 \times 75\%$)
Effective: August 1, 2023

RECEIVED, AUTHORIZED AND APPROVED. A – D. MOVED
BY NICKELS, SECONDED BY BRYANT
AYES: BRONSON, CULVER, BRYANT, MADDERA, NICKELS, REISS,
THURMAN, WELLER, DOWLER

IX. RECEIVE report of death. AUTHORIZE payment of the \$5,000 death benefit and AUTHORIZE Secretary to make necessary changes to conform on the following.

- A. Case No. 1946
Richard Alderson – Died February 22, 2023
Monthly Pension Amount: \$942.47
No Beneficiary
Pension to cease: February 28, 2023
(Payments recalled for March, April, May, and June 2023)

- B. Case No. 2973
Virgil Davis – Died July 19, 2023
Monthly Pension Amount: \$2,600.26
No Beneficiary
Pension to cease: July 31, 2023

- C. Case No. 2277
Joseph Fee, Jr. – Died July 2, 2023
Monthly Pension Payment: \$3,635.16
No Beneficiary
Pension to cease July 31, 2023

- D. Case No. 1258
Kenneth Grisham – Died July 15, 2023
Monthly Pension Payment: \$1,314.87
No Beneficiary
Pension to cease July 31, 2023

- E. Case No. 1680
Jean Harris – Died June 30, 2023
Monthly Pension Amount: \$1,288.55
No Beneficiary
Pension to cease June 30, 2023

- F. Case No. 1278
Charles Huddleston – Died May 22, 2023
Monthly Pension Amount: \$1,486.93
No Beneficiary
Pension to cease May 31, 2023
(Payment recalled for June 2023)

- G. Case No. 2496
Paul Richenburg – Died July 17, 2023
Monthly Pension Amount: \$2,607.26
Option A – Pending Spouse Application
Pension to cease July 31, 2023

- H. Case No. 1856
Cecil Walker – Died June 23, 2023
Monthly Pension Amount: \$1,368.67
Option A – Spouse Predeceased

Pension to cease June 30, 2023

- I. Case No. 2413
Gregory Wilburn – Died July 18, 2023
Monthly Pension Amount: \$1,617.63
No Beneficiary
Pension to cease July 31, 2023

RECEIVED, AUTHORIZED AND AUTHORIZED. A – I. MOVED
BY NICKELS, SECONDED BY MADDERA
AYES: BRONSON, CULVER, BRYANT, MADDERA, NICKELS, REISS,
THURMAN, WELLER, DOWLER

- X. APPROVE the following applications of Vested Rights.

- A. Case No. 3920
Dominique Dawson – Utilities
Years of Service: 5 Years, 7 Months
Basis: Vested Rights
Age: 65 Not Married
Average Final Compensation: \$2,940.48
Monthly Pension Amount: \$328.48 (\$2,940.48 X 11.17%)
Effective: Age 65

APPROVED. MOVED BY THURMAN, SECONDED BY BRYANT
AYES: BRONSON, CULVER, BRYANT, MADDERA, NICKELS, REISS, THURMAN,
WELLER, DOWLER

- XI. INDIVIDUAL CONSIDERATION:

- A. Purchase of record storage and scan-on-demand services from MidCon Data Services LLC, not to exceed \$2,000.00.

APPROVED. MOVED BY REISS, SECONDED BY MADDERA
AYES: BRONSON, CULVER, BRYANT, MADDERA, NICKELS, REISS,
THURMAN, WELLER, DOWLER

- XII. RECEIVE Investment Consultant Report.

- A. Monthly Investment Report.
- B. Quarterly Investment Report.

RECEIVED. MOVED BY BRYANT, SECONDED BY MADDERA
AYES: BRONSON, CULVER, BRYANT, MADDERA, NICKELS, REISS, THURMAN,
WELLER, DOWLER

- XIII. Comments from Board, Staff and Citizens.

Paul Bronson reminded the Board that if they haven't registered for the pension conference to do so

and make their room reservations.

XIV. Adjournment. 10:53 a.m.