



AGENDA
EMPLOYEES' RETIREMENT SYSTEM OF TULSA COUNTY
TUESDAY, JULY 25, 2023
TULSA COUNTY HEADQUARTERS BUILDING
218 W. 6TH ST., TULSA, OK
ROOM 131 - 10:30 AM

3:41 pm, Jul 21, 2023

I. CALL TO ORDER

- A. Ratification of the election last year, Toni Kizer to Vice-Chairman, who automatically goes into Chairmanship this year
- B. Election of Vice-Chairman

II. MINUTES

- A. June 27, 2023 - Regular

III. UNFINISHED BUSINESS

- A. Actuarial Experience Study for the period July 1, 2017 through June 30, 2022
 - 1. Discussion and action: Inflation assumption - increase from 2.30% to 2.35%.
 - 2. Discussion and action: Investment return assumption - decrease from 7.25% to 6.75%, net of expenses.
 - 3. Discussion and action: Salary increase assumption - increase as follows: a) Age 20-34 - from 5% to 5.25%; b) Age 35-49 - from 3.5% to 3.75%; c) Age 50-70 - from 2.5% to 2.75%.
 - 4. Discussion and action: Mortality assumption - for healthy participants, adopt Pub-2010 General Amount-Weighted Mortality Table, male and female rates, set forward 2 years, projected generationally from 2010 using the MP-2021 scale, also set forward 2 years.
 - 5. Discussion and action: Mortality assumption - for disabled participants, adopt Pub-2010 disabled mortality table, male and female rates, without projection.
 - 6. Discussion and action: Turnover assumption - Increase rates for the first year of employment by an additional 3%. Increase rates for the second year of employment by an additional 3%. Increase each of the rates after the second year of employment by 2%.
 - 7. Discussion and action: Retirement Rates assumption - for ages 55-59, current rate is 20%, increase to 22.5%; ages 60/61, current rate is 20%, increase to 30%; ages 62-64, no change; ages 65-68, current rate is 30%, decrease to 20%; ages 69-70, no change.

IV. ACTION ITEMS

- A. Accept and File: Treasurer's Report for June 30, 2023
- B. Accept and File: Investment Manager Reports
 - 1. Barrow, Hanley, Mewhinney & Strauss - Core Fixed Income - Quarterly Flash - June 30, 2023
 - 2. Barrow, Hanley, Mewhinney & Strauss - Small Cap Equity - Bond Market Flash - June 30, 2023

3. Barrow, Hanley, Mewhinney & Strauss - Small Cap Equity Commissions by Broker - June 30, 2023
4. PGIM PRISA II LP - Performance Report - Second Quarter 2023
5. PGIM PRISA II LP - Distribution Notice - June 2023
6. PGIM PRISA II LP - Investor Statement - Second Quarter 2023
7. PGIM PRISA II LP - Management Fee Report - Second Quarter 2023
8. Principal Enhanced Property Fund LP - Limited Partner Distribution Notification - June 30, 2023
9. Principal Enhanced Property Fund LP - Preliminary Statement of Changes in Net Asset Value - May 31, 2023
10. Principal Enhanced Property Fund LP - Preliminary Statement of Changes in Net Asset Value - June 30, 2023
11. Principal Enhanced Property Fund LP - Summary Report - June 30, 2023
12. Segall Bryant and Hamill - Portfolio Statement - June 30, 2023
- C. Discussion and possible action: Investment Consultant
 1. Investment Performance Review Period Ending June 30, 2023
 2. Any additional items, not known at time of posting Agenda
- D. Discussion and possible action: Committee Reports
 1. Benefits Committee
 - a. Proposed changes to Employees' Retirement System of Tulsa County Policy and Procedure Manual
 2. Investment Committee
- E. Chairman's Report
- F. Discussion and action: Refunds to be paid by August 7, 2023
 1. Bethea, Nyeisha S. - Sheriff - \$2,025.82
 2. Brown, Ashley J., beneficiary of Brown, Daniel S. - Assessor - \$5,302.91
 3. Bruner, Sean D. - Sheriff - \$571.62
 4. Case, Kiera P. - Sheriff - \$764.76
 5. Chambon, Jami L. - Court Fund - \$784.90
 6. Cook, Abigayle I. - City County Health Department - \$2,347.98
 7. Evans, Crystal A. - Court Clerk - \$968.41
 8. Harris, Armentha L. - City County Health Department - \$96.25
 9. Pierce, Anna L. - Sheriff - \$59.41
 10. Steele, Kodye J. - Court Clerk - \$4,227.21
- G. Payment of the following invoices:
 1. BOK Financial - quarterly fees - \$12,956.49
 2. Chickasaw Capital Management, LLC - 4/01-6/30/2023 quarterly fee - \$51,077.72
 3. Tocqueville - 04/01-06/30/2023 quarterly fee - \$72,730.74

- H. Approval of retirement pay applications, effective August 1, 2023
 - 1. Ramsey, Robert W. - Court Clerk; 10 years, 4 months, 4 days; Age 64
 - 2. Simonson, Terry Alan - Board of County Commissioners; 12 years, 5 months, 15 days; Age 72
 - 3. Thomison, Terry Scott - Social Services; 23 years, 6 months, 20 days; Rule of 80 - Age 61
 - 4. Tucker, Paula Danette - Sheriff; 30 years, 4 months, 20 days; Rule of 80 - Age 51
- I. Approval of surviving spouse benefits, for the following:
 - 1. Alburtus, Roberta, surviving spouse of Bradley (deceased July 5, 2023); Age 72; Sheriff; Retirement #1860; \$237.08 per month; effective August 1, 2023
 - 2. Lawson, Oliver R., surviving spouse of Wanda June (deceased June 25, 2023); Age 94; Inspections; Retirement #535; \$436.95 per month; effective July 1, 2023
 - 3. Upton, Patricia Sue, surviving spouse of Charles Roy (deceased June 30, 2023); Age 78; Sheriff; Retirement #986; \$1,449.83 per month; effective July 1, 2023
- J. Approval of cancellation of benefits for Allen, Rita Jean (deceased June 10, 2023); Age 73; Court Clerk; Retirement #911; effective June 30, 2023; no surviving spouse
- K. Determine whether a conflict of interest exists for the purchase of \$6,000 judgment against Tulsa County in Russell Isreal v. Tulsa County, Tulsa County case No. CJ-2023-03619
 - 1. Discussion and possible action: If no conflict exists, approval to purchase the above judgment

V. NEW BUSINESS

In accordance with the Open Meeting Act, Title 25 O.S. § 311.A.10, new business is defined as any matter not known about or which could not have been reasonably foreseen prior to the time of posting the agenda.

VI. ADJOURN