

**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

MARCH 27, 2024

The regular meeting of the Oklahoma Police Pension and Retirement Board was called to order by Chairman Chris Cook at approximately 10:00 a.m. on Wednesday, March 27, 2024, in the Board Room of the Oklahoma Police Pension and Retirement System.

MEMBERS PRESENT: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Mike Brown, Mark Mason, John Laws, and Jerry Morris.

OTHERS: Ginger Sigler, Executive Director; Sean Ruark, Deputy Director; Deric Berousek, Chief Investment Officer; Darcie Gordon, Administrative Officer; Jason Pulos, Asset Consulting Group; Marc Edwards, Legal Advisor; Natalie McMahan, John Blumenthal, Bryant Holloway, Robert Heath, and Jay Dunham.

MEMBERS ABSENT: Jeff Cealka, Ryan Woods, Mark Nelson, and Mike Mazzei
Bo DeBose arrived at approx. 10:05am

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APPROVAL OF MINUTES OF REGULAR BOARD MEETING HELD FEBRUARY 21, 2024

Motion by Thomas Cooper and second by Mike Brown to approve the minutes of the Regular Board Meeting held February 21, 2024. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Mike Brown, John Laws, and Jerry Morris. Abstain: Mark Mason. Absent: Jeff Cealka, Ryan Woods, Bo DeBose, Mark Nelson, and Mike Mazzei. 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>
DeKana J. Blackwell	Ada
Douglas K.C. Miller	Calumet
Aaron T. Burns	Cleveland
Zachary C. Powell	Clinton
Tucker R. Stevens	Clinton
Timothy McClinsey	Comanche
Paul L. Compton	Del City
Kyle W. Shaw	Del City
Kaleb D. Cartwright	Drumright
Jerrin R. Stewart	Guthrie
Alexander A. deBoer	Guymon
Luis U. Rojo	Hennessey
Melissa A. Varney	Maysville
Rebecca L. Barclay	Newcastle

Josiah T. Roane	Newcastle
Ryan J. Adams	Oklahoma City
Hayes R. Burris	Oklahoma City
Preston W. Donaldson	Oklahoma City
Tyler A. Gray	Oklahoma City
Austin R. W. Harris	Oklahoma City
Jonathan P. Horton	Oklahoma City
Haylee M. Hunter	Oklahoma City
Zachary B. Kitchen	Oklahoma City
Mason L. Pierce	Oklahoma City
Zachary C. Taylor	Oklahoma City
Tylor D. Smith-Whitfield	Oklahoma City
Austin C. Godsey	Okmulgee
William D. Storts	Okmulgee
Charles T. McGuire	Piedmont
Stetson A. Sisco	Ponca City
Camryn J. McCall	Pryor Creek
Dakota J. Ward	Salina
Michael E. Kennedy	Sand Springs
Anthony E. Martinez	Sapulpa
Michael J. Anderson	Seminole
Myron J. Fixico	Seminole
Talon B. Estrada	Shawnee
Jacob M. Hall	Shawnee
Michael S. Young	Tecumseh
Daniel A. Maxwell	Warr Acres
Lorenzo J. Sabori	Warr Acres
Jazmine A. Wolff	Watonga
Hagan Ard Weatherford	
Holden Harrelson	Weatherford
Jay Jech	Weatherford
Kelby D. Shumaker	Weatherford
Kendra D. Goodwin	Wetumka
Julian E. Vaughn	Wetumka

b. Application for Refund of Contributions:

<u>Name</u>	<u>City</u>
William Golden	Broken Arrow
Wesley C. S. Bell	Eufaula
Carmin C. Taylor	Eufaula
Ginalynn Phillips	Marlow
Stephanie Syrock	Poteau
Samuel M. Shelton	Savanna
Zachary W. Rice	Stringtown
Rodd A. Wood	Tecumseh
Blayne Bettinger	Tulsa
Kevin Layton	Tulsa
Derek Beck	Weatherford

c. Terminate Deferred Option Plan to Begin Service Pension:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Clyde E. Sellers	Sapulpa	04/01/2024

d. 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>
Michael Rogers	Altus	03/01/2019	03/01/2024
Phillip D. Shepard	Ardmore	04/01/2019	04/01/2024
John Blumenthal	Oklahoma City	09/01/2019	01/01/2024
Terry Dickerson	Oklahoma City	06/01/2019	06/01/2024
Wade Gourley	Oklahoma City	05/01/2022	05/01/2024
Freddy F. Herrera	Oklahoma City	04/01/2019	04/01/2024
Clinton G. Mackinnon	Oklahoma City	04/01/2019	04/01/2024
Ramon Villanueva, Jr.	Oklahoma City	04/01/2022	06/01/2024
Mark A. Willits	Sand Springs	05/01/2019	05/01/2024
Freeland Wood	Shawnee	04/01/2019	04/01/2024
Christopher B. Haney	Tulsa	05/01/2021	05/01/2024
Ronald J. Neal	Tulsa	04/01/2019	04/01/2024

e. Application for Service Pension:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Micah J. Fleak	Muskogee	04/01/2024
John Barbour	Norman	04/01/2024

f. Application for Vested Benefit:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Lauren Jewell	Chickasha	09/01/2032
Gregory Adams	Lawton	05/31/2039
Charles Shell	Norman	03/25/2032
Sandra M. Dunn	Tulsa	04/10/2035

g. Death Benefit:

<u>Name</u>	<u>City</u>
Mary E. Jestice, widow of Charles A. Jestice	Henryetta
Diana L. Gustin, widow of Jon S. Gustin	Oklahoma City
Jean A. Wright, widow of Bobby L. Wright	Oklahoma City
Jerri McDonald, widow of Michael McDonald	Sapulpa
Alleen C. Taylor, widow of Vester D. Taylor	Skiatook
Jeri L. Brauer, widow of Harold L. Brauer	Tulsa
Carolyn J. Merchant, widow of Sidney L. Merchant	Tulsa
Leah A. Szabo, widow of Garry A. Szabo	Tulsa
Daniel R. Light, Personal Rep. of Ernest C. Light, Jr.	Midwest City

h. Continuation of Benefit:

<u>Name</u>	<u>City</u>
Mary E. Jestice, widow of Charles A. Jestice	Henryetta
Diana L. Gustin, widow of Jon S. Gustin	Oklahoma City
Jean A. Wright, widow of Bobby L. Wright	Oklahoma City
Jerri McDonald, widow of Michael McDonald	Sapulpa
Alleen C. Taylor, widow of Vester D. Taylor	Skiatook
Jeri L. Brauer, widow of Harold L. Brauer	Tulsa
Carolyn J. Merchant, widow of Sidney L. Merchant	Tulsa

Leah A. Szabo, widow of Garry A. Szabo Tulsa

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

<u>Name</u>	<u>City</u>
Daniel R. Light, Personal Rep. of Ernest C. Light, Jr.	Midwest City

j. Termination of Benefit:

<u>Name</u>	<u>City</u>
Ernest C. Light, Jr.	Midwest City

Motion by Thomas Cooper and second by Mark Mason for approval of applications for Police Deferred Option Plan, Participation, Service Pension, Refunds, and Benefits. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Mike Brown, Mark Mason, John Laws, and Jerry Morris. Absent: Jeff Cealka, Ryan Woods, Bo DeBose, Mark Nelson, and Mike Mazzei. Motion Carried.

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JOHN N. KING, TAHLEQUAH – REQUEST TO BUY BACK PRIOR SERVICE FROM TAHLEQUAH POLICE DEPARTMENT FROM 01/30/2000 TO 05/11/2007. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Motion by Thomas Cooper and second by Mark Mason to approve request to buy back prior service from Tahlequah Police Department from 1/30/2000 to 05/11/2007 for John N. King, Tahlequah. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Mike Brown, Mark Mason, John Laws, and Jerry Morris. Absent: Jeff Cealka, Ryan Woods, Bo DeBose, Mark Nelson, and Mike Mazzei. 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 February 2024 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 FEBRUARY 29, 2024 AND DISCUSSION ON REBALANCING PORTFOLIO ASSETS AMONG VARIOUS ASSET STRATEGIES AND MANAGERS. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Mr. Jason Pulos reviewed the ASAP report for the month ended February 29, 2024, a copy of which is attached as Exhibit "F". As of February 29, 2024, the total fund was approximately \$3,120,743,000.00. The one-year return net of fees for the total fund is 6.75%.

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ASSET CONSULTING GROUP – DISCUSSION ON HOW OPPRS IS ADDRESSING THE “INVEST IN OKLAHOMA ACT”. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Mr. Jason Pulos reviewed Oklahoma Private Market Funds, March 2024, a copy of which is attached as Exhibit “G”.

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CASE NO. OPPRB 23-27, APPLICATION FOR DISABILITY BENEFIT IN LINE OF DUTY FOR JOHN BLUMENTHAL, OKLAHOMA CITY

Motion by Jeff Russell and second by Thomas Cooper to award Mr. John Blumenthal a 100% in line of duty disability. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Mike Brown, Bo DeBose, Mark Mason, John Laws, and Jerry Morris. Absent: Jeff Cealka, Ryan Woods, Mark Nelson, and Mike Mazzei. Motion Carried

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CASE NO. OPPRB 23-33, APPLICATION FOR DISABILITY BENEFIT IN LINE OF DUTY FOR BRYANT HOLLOWAY, OKLAHOMA CITY

Motion by Mark Mason and second by Thomas Cooper to enter into Executive Session (at approx. 10:36 am). Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Mike Brown, Bo DeBose, Mark Mason, John Laws, and Jerry Morris. Absent: Jeff Cealka, Ryan Woods, Mark Nelson, and Mike Mazzei. Motion Carried

Motion by Bo DeBose and second by Thomas Cooper to enter back into Open Session (at approx. 11:24 am). Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Mike Brown, Bo DeBose, Mark Mason, John Laws, and Jerry Morris. Absent: Jeff Cealka, Ryan Woods, Mark Nelson, and Mike Mazzei. Motion Carried

Motion by Thomas Cooper and second by John Laws to award Mr. Bryant Holloway a 100% in line of duty disability. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Mike Brown, Bo DeBose, Mark Mason, John Laws, and Jerry Morris. Absent: Jeff Cealka, Ryan Woods, Mark Nelson, and Mike Mazzei. Motion Carried

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ADMINISTRATIVE APPEAL OF THE BOARD’S DENIAL OF ROBERT HEATH’S APPLICATION FOR RETIREMENT BENEFITS

Mr. Jay Dunham represented Robert Heath, Mr. Marc Edwards represented OPPRB, and Ms. Natalie McMahan represented OPPRS. Testimony was received from Robert Heath and Ginger Sigler and Mr. Dunham presented Stipulated Facts 1-30.

Motion by Thomas Cooper and second by Mark Mason to enter into Executive Session (at approx. 12:13 pm). Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Mike Brown, Bo DeBose, Mark Mason, John Laws, and Jerry Morris. Absent: Jeff Cealka, Ryan Woods, Mark Nelson, and Mike Mazzei. Motion Carried

Motion by Jeff Russell and second by Mark Mason to enter back into Open Session (at approx. 12:28 pm). Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Mike Brown, Bo DeBose, Mark Mason, John

Laws, and Jerry Morris. Absent: Jeff Cealka, Ryan Woods, Mark Nelson, and Mike Mazzei. Motion Carried

Motion by Mark Mason and second by Thomas Cooper to uphold the denial of benefits for Robert Heath. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Mike Brown, Bo DeBose, Mark Mason, John Laws, and Jerry Morris. Absent: Jeff Cealka, Ryan Woods, Mark Nelson, and Mike Mazzei. Motion Carried

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CONSIDERATION AND VOTE ON WHETHER TO RENEW OR TERMINATE CONTRACTS FOR THE FOLLOWING PROFESSIONAL SERVICES:

- a. BNY Mellon Trust – Custodial Services
- b. Asset Consulting Group, Inc. – Investment Consulting Services
- c. Cavanaugh Macdonald Consulting – Actuarial Services
- d. Finley & Cook, PLLC – Auditing Services
- e. Davis Graham & Stubbs LLP – Legal Services (Tax/Litigation)
- f. Phillips Murrah, PC – Legal Services (General Counsel)
- g. Wiggins Properties – Property Management Service
- h. Domestic Equity:
 - i. Boston Partners Asset Management LP
 - ii. Silvercrest Asset Management Group, LLC (formerly Cortina)

Motion by Thomas Cooper and second by Mark Mason to renew the professional service contracts listed a-h. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Mike Brown, Bo DeBose, Mark Mason, John Laws, and Jerry Morris. Absent: Jeff Cealka, Ryan Woods, Mark Nelson, and Mike Mazzei. Motion Carried

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CONSIDERATION AND VOTE ON WHETHER TO REDEEM FROM THE FOLLOWING INVESTMENT MANAGERS:

International Equity:

- Axiom Investors, LLC
- Baring Investment Series, LLC
- Mondrian Investment Partners
- Wasatch Advisors

Long/Short Equity:

- Grosvenor Long/Short Equity Fund, Ltd (Terminating)
- K2 Ascent, LLC (formerly K2 Mauna Kea) (Terminating)

Index Fund:

- Northern Trust Asset Management

Core Bonds:

- Agincourt Capital Management LLP

Multi-Sector Fixed Income:

- Loomis Sayles
- Oaktree Capital Management LLC

Absolute Return:

- Pacific Alternative Asset Management Company (PAAMCO) (Terminating)
- Wellington Trust Company, NA
- TCW MetWest - Unconstrained Bond Fund

Real Assets:

Blackstone Property Partners
J.P. Morgan Asset Management

Motion by Bo DeBose and second by Thomas Cooper to renew the investment managers contracts listed. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Mike Brown, Bo DeBose, Mark Mason, John Laws, and Jerry Morris. Absent: Jeff Cealka, Ryan Woods, Mark Nelson, and Mike Mazzei. Motion Carried

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REVIEW OF ALTERNATIVE INVESTMENTS AS FOLLOWS: (FOR INFORMATIONAL PURPOSES ONLY. NO BOARD ACTION REQUIRED.)

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LITIGATION REPORT – PROPOSED EXECUTIVE SESSION, IF DEEMED NECESSARY BY LEGAL COUNSEL TO DISCUSS SECURITIES LITIGATION CLAIMS RELATING TO SHOALS TECHNOLOGIES GROUP, INC. PURSUANT TO 25 O.S. § 307(B)(4) IN THAT DISCLOSURE WILL SERIOUSLY IMPAIR THE ABILITY OF THE BODY TO CONDUCT A PENDING PROCEEDING IN THE PUBLIC INTEREST

Mr. Marc Edwards advised that Bernstein Litowitz (BLB&G) had shown interest in the Shoals Technologies Group, Inc litigation. He stated the filing deadline wasn't until May 21, 2024, and suggested tabling the item until the April meeting would be in the boards best interest.

The item was tabled until April 17, 2024.

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DISCUSSION AND POSSIBLE VOTE ON PRE-EMPLOYMENT PHYSICAL REQUIREMENTS. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

No action was taken on this item.

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FINLEY & COOK, PLLC – CERTIFICATION OF ELECTION RESULTS FOR STATE BOARD DISTRICTS 1 & 4. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Ms. Ginger Sigler presented the election results for Districts 1 and 4, a copy of which is attached as Exhibit "H". Chris Cook was the only member from District 1 and Jeff Russell was the only member from District 4 to submit Nomination Petitions. Therefore, they automatically become the Board member to represent their respective districts for a three-year term beginning July 1, 2024.

Motion by Mark Mason and second by Thomas Cooper to certify the election results for Districts 1 & 4. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Mike Brown, Bo DeBose, Mark Mason, John Laws, and Jerry Morris. Absent: Jeff Cealka, Ryan Woods, Mark Nelson, and Mike Mazzei. Motion Carried

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LEGISLATIVE UPDATE

Ms. Sigler updated the board on the current bills dealing with police pensions or the system.

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NEW BUSINESS

No new business.

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BOARD MEMBERS REPORTS

No board members reports.

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

Motion by Mike Brown second by Mark Mason to approve the following list for conference attendance:

NCPERS Annual Conference – May 18-22, 2024 – Seattle, WA for Ginger Sigler.

NCPERS Chief Officers Summit – June 17-19, 2024 – Nashville, TN for Ginger Sigler.

Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Mike Brown, Bo DeBose, Mark Mason, John Laws, and Jerry Morris. Absent: Jeff Cealka, Ryan Woods, Mark Nelson, and Mike Mazzei. Motion Carried.

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DIRECTOR’S REPORT

Ms. Sigler advised that the Internal Audit with Crawford and Associates was starting soon and that they would be auditing service credit purchases every year going forward.

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PUBLIC COMMENTS

No public comments.

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The meeting was adjourned at approximately 12:43 p.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 DARCIE GORDON, ADMINISTRATIVE OFFICER.