

**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

APRIL 17, 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, April 17, 2024, in the Board Room of the Oklahoma Police Pension and Retirement System.

MEMBERS PRESENT: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Jeff Cealka, Mike Brown, Ryan Woods, Bo DeBose, Mark Nelson, and John Laws.

OTHERS: Ginger Sigler, Executive Director; Sean Ruark, Deputy Director; Deric Berousek, Chief Investment Officer; Darcie Gordon, Administrative Officer; George Tarlas and Joe Nugent, Asset Consulting Group; and Marc Edwards, Legal Advisor.

MEMBERS ABSENT: Jerry Morris
Mike Mazzei arrived at approx. 10:03am and Mark Mason arrived at approx. 10:16am

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APPROVAL OF MINUTES OF REGULAR BOARD MEETING HELD MARCH 27, 2024

Motion by Thomas Cooper and second by Jeff Russell to approve the minutes of the Regular Board Meeting held March 27, 2024. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Jeff Cealka, Mike Brown, Bo Debose, and John Laws. Abstain: Ryan Woods and Mark Nelson. Absent: Mark Mason, Jerry Morris, 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>
Robert L. Pruitt, II	Alva
Braxton C. Breshears	Ardmore
Kelsey D. Farve	Ardmore
Joshua D. Lakey	Ardmore
Russell T. O'Neal	Atoka
Elizabeth K. Anderson	Bartlesville
Garrick L. Askew	Bartlesville
Myson Scott	Bartlesville
Gustavo A. Cabello	Blanchard
Christopher L. Carpenter	Blanchard
Robert I. Ent	Bristow
Lane G. Cade	Chickasha

Steven C. Holmes	Choctaw
Justin B. Skaggs	Enid
James A. Heather	Glenpool
Joseph K. Wells	Glenpool
Derek P. Earls	Hobart
Joshua C. Berryhill	Lone Grove
James M. Sartain	Mangum
Jacob R. Morrow	Miami
Bailey R. Avila	Oklahoma City
Skylar L.L. Croskey	Oklahoma City
Cameron T. Douglas	Oklahoma City
Adam P. Dryer	Oklahoma City
London E. Rich	Oklahoma City
Tomas Rios Muro	Oklahoma City
Cassandra M. Wolf	Oklahoma City
Laura Luna	Poteau
Christopher J. Hartsfield	Savanna
Bobby J. Keser	Savanna
Noah D. Sims	Seminole
Jesse W. Akins	Stilwell
Gordon L. Chronister	Stilwell
Darrel E. Dugger	Stilwell
Amanda L. Pritchett	Stilwell
Aaron W. Dorrough	Tahlequah
Brett J. Robbins	Tahlequah
Garrett E. Bevel	The Village
Tobias E. R. Alvegran	Tulsa
Caroline N. Bandy	Tulsa
Tad P. Berryhill	Tulsa
Hunter G. Brown	Tulsa
Audrey C. Collins	Tulsa
Clayton N. Florea	Tulsa
Wyatt R. Greene	Tulsa
Ezra J. McBride	Tulsa
Paul R. McGuire	Tulsa
Haley M.A. McNair	Tulsa
Brandon W. Seacat	Tulsa
Ryan J. Smith	Tulsa
Kandra L. Volentine	Tulsa
Britani K.P. Clark	Tuttle
Richard P. Doyle	Vinita
Michael S. Mullins	Warner
Kagan J. Rinehart	Watonga
Taylor W. Spencer	Wetumka

b. Application for Refund of Contributions:

<u>Name</u>	<u>City</u>
Stephanie Bolin	Ada
Alexander M. Wilson	Altus
Cody D. Conway	Ardmore
Justin D. Tulk	Bartlesville
Mark E. Freeman	Blackwell
Bradley Vice	Blackwell
Mathew Thurston	Blanchard
Login Light	Chickasha
Kendol Parks	Chickasha
Justin Veach	Chickasha
Vicki Rhames	Claremore
Shannon Greear	Clinton
Tracy J. Teal, Jr.	Clinton
Matthew B. Bendure	Chouteau
Lewis C. Letton	Del City
James Brewer	Edmond
Christopher Sadler	Elk City
Jan E. Hill	Enid
Kelly D. Smith	Enid
Justin Wittmer	Eufaula
Ashdon Perry	Glenpool
Daniel R. Fulton	Guthrie
Derik G. Hamilton	Guymon
William D. Merchant	Harrah
John Thompson	Haskell
Broden Carls	Kingfisher
Jeffrey L. Stewart, Jr.	Kiowa
Jamie Sasnett	Lindsey
James M. Waltman	Mannford
Richard Davis	Miami
Collin Cooper	Norman
Donald N. Carter	Oklahoma City
Jerry L. VanWinkle, Jr.	Oklahoma City
Trevor Cook	Oologah
Don D. Brown, Sr.	Pawhuska
Jason L. Allen	Poteau
Jared Girard	Poteau
Steven Rains	Purcell
Steven Garr	Sapulpa
Jeremy Borrromeo	Seminole
Isaac Bowles	Shawnee
Terry B. Brandenburg	Stillwater
Jason C. Brinker	Tecumseh
Gregory Delozier	Tulsa
Lisa Williams	Tulsa
Brandon Quimby	Wagoner

Kevin Greshaun	Wetumka
Caleb B. Cawhorn	Yukon
Sean Sweeney	Yukon

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>
Rhianna D. Russell	Broken Arrow	04/01/2019	04/01/2024
Mark Byfield	Miami	08/01/2019	04/01/2024
Blas Flores, Jr.	Norman	06/01/2019	06/01/2024
John Carroll	Oklahoma City	05/01/2019	05/01/2024
Jeffrey T. Sellers	Oklahoma City	06/01/2021	05/01/2024
Brent D. Shetley	Oklahoma City	05/01/2019	05/01/2024
Timothy E. McKinney	Stillwater	08/01/2019	02/01/2024
Jeff Watts	Stillwater	10/01/2021	04/01/2024
Joshua J. Ledbetter	Tulsa	05/01/2019	05/01/2024

d. Application for Service Pension:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Denny C. Holden	Newcastle	05/01/2024

e. Application for Vested Benefit:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Carolyn Uptergrove	Altus	08/05/2031
David J. Folkert	Lawton	03/03/2034
James D. Wood	Shawnee	02/24/2029
Susan E. Ha	Tulsa	07/21/2024

f. Death Benefit:

<u>Name</u>	<u>City</u>
Jennifer C. Hampton, widow of Michael J. Hampton	Oklahoma City
Charlotte Nard, widow of Michael Nard	Oklahoma City
Sherry Sloan, widow of Donald A. Sloan, Jr.	Ponca City
Deborah Raskin, widow of Donald C. Irwin	Tulsa
Shelley Stemple, Personal Rep. of Mona G. Goins	Tulsa

g. Continuation of Benefit:

<u>Name</u>	<u>City</u>
Jennifer C. Hampton, widow of Michael J. Hampton	Oklahoma City
Charlotte Nard, widow of Michael Nard	Oklahoma City
Sherry Sloan, widow of Donald A. Sloan, Jr.	Ponca City
Deborah Raskin, widow of Donald C. Irwin	Tulsa

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

<u>Name</u>	<u>City</u>
Donna Moore, Personal Rep. of Gladys M. Stutes	Lawton
Shelley Stemple, Personal Rep. of Mona G. Goins	Tulsa

i. Termination of Benefit:

<u>Name</u>	<u>City</u>
Gladys M. Stutes	Lawton
Mona G. Goins	Tulsa

Motion by Thomas Cooper and second by Ryan Woods for approval of applications for Police Deferred Option Plan, Participation, Service Pension, Refunds, and Benefits. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Jeff Cealka, Mike Brown, Ryan Woods, Bo DeBose, Mark Nelson, and John Laws. Absent: Mark Mason, Jerry Morris, 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 March 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 MARCH 31, 2024 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 March 31, 2024, a copy of which is attached as Exhibit "F". As of March 31, 2024, the total fund was approximately \$3,156,007,000.00. The one-year return net of fees for the total fund is 8.53%.

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ASSET CONSULTING GROUP – PRIVATE EQUITY PORTFOLIO REVIEW AND RECOMMENDATION ON NEW COMMITMENTS. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Mr. George Tarlas and Mr. Joe Nugent reviewed OPPRS Private Equity Review and Recommendation, April 17, 2024, a copy of which is attached as Exhibit "G". Mr. Nugent advised it was the recommendation of Asset Consulting Group to commit \$20.0 million to Berkshire Fund XI.

Motion by Jeff Cealka and second by Jeff Russell to commit \$20.0 million to Berkshire Fund XI. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Jeff Cealka, Mike Brown, Ryan Woods, Bo BeBose, Mark Nelson, and Mark Mason. Nays: John Laws and Mike Mazzei. Absent: Jerry Morris. Motion Carried.

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**CASE NO. OPORB 24-01, APPLICATION FOR DISABILITY BENEFIT IN LINE OF DUTY FOR
TIMOTHY MCKINNEY, STILLWATER**

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

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**CASE NO. OPORB 24-05, APPLICATION FOR DISABILITY BENEFIT IN LINE OF DUTY FOR
ROBERT GROSECLOSE, MUSTANG**

Motion by Mark Nelson and second by Mark Mason to enter into Executive Session (at approx. 11:48 am). Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Jeff Cealka, Mike Brown, Ryan Woods, Bo DeBose, Mark Nelson, Mark Mason, John Laws, and Mike Mazzei. Absent: Jerry Morris. Motion Carried.

Motion by Mark Nelson and second by Bo DeBose to enter back into Open Session (at approx. 11:53 am). Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Jeff Cealka, Mike Brown, Ryan Woods, Bo DeBose, Mark Nelson, Mark Mason, John Laws, and Mike Mazzei. Absent: Jerry Morris. Motion Carried.

Motion by Mark Mason and second by Mike Brown to deny the Application for Disability Benefit In Line of Duty for Mr. Robert Groseclose, Mustang. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Jeff Cealka, Mike Brown, Ryan Woods, Bo DeBose, Mark Nelson, Mark Mason, John Laws, and Mike Mazzei. Absent: Jerry Morris. Motion Carried.

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

Mr. Marc Edwards present the board with the Final Order in the matter of the Administrative Appeal of Robert Heath, a copy of which is attached as Exhibit “H”.

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

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

Motion by Mark Nelson and second by Thomas Cooper to approve the Town of Thackerville’s Resolution to Affiliate and Join the Oklahoma Police Pension and Retirement System. Ayes: Tim Foley, Thomas

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

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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 Saxena White, Bernstein Litowitz (BLB&G), Labaton Keller Sucharow, and Cohen Milstein had sent info to the Executive Director regarding this case.

Motion by Mike Brown and second by Ryan Woods to seek Lead Plaintiff in the Shoals Technologies Group, Inc case with Saxena White. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Jeff Cealka, Mike Brown, Ryan Woods, Bo DeBose, Mark Nelson, Mark Mason, John Laws, and Mike Mazzei. Absent: Jerry Morris. 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

Mr. Mark Mason thanked ACG for putting on the Due Diligence Meeting for the board. He mentioned he learned a lot and it helped him see the bigger picture of what all goes into investment decisions.

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

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

NCPERS Annual Conference – May 18-22, 2024 – Seattle, WA for Jeff Cealka.

Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Jeff Cealka, Mike Brown, Ryan Woods, Bo DeBose, Mark Nelson, Mark Mason, and John Laws. Absent: Jerry Morris 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 April 22, 2024, and the staff had worked diligently on the “terminated balance owed” list and cleared 41 people off the list totaling \$367,851.70.

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PUBLIC COMMENTS

No public comments.

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The meeting was adjourned at approximately 12:14 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 DARCI GORDON, ADMINISTRATIVE OFFICER.