

**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**

SEPTEMBER 18, 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, September 18, 2024, in the Board Room of the Oklahoma Police Pension and Retirement System.

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

OTHERS: Ginger Sigler, Executive Director; Sean Ruark, Deputy Director, Deric Berousek, Chief Financial Officer; Darcie Gordon, Administrative Officer; Jason Pulos, Asset Consulting Group; Marc Edwards, Legal Advisor; Chance Allison, Finley & Cook, PLLC; Brent Banister and Aaron Chochon, CavMav Actuarial Consulting Services; and Billy Jones

MEMBERS ABSENT: Jeff Cealka, Mike Brown, Jerry Morris, and Mike Mazzei
Ryan Woods left at approximately 12:58 pm

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

Motion by Thomas Cooper and second by Jeff Russell to approve the minutes of the Regular Board Meeting held August 21, 2024. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Ryan Woods, Bo DeBose, Mark Nelson, Mark Mason, and John Laws. Absent: Jeff Cealka, Mike Brown, Jerry Morris, and Mike Mazzei. Motion Carried.

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CAVANAUGH MACDONALD CONSULTING, LLC – ACTUARIAL VALUATION REPORT AS OF JULY 1, 2024

Mr. Brent Banister and Mr. Aaron Chochon presented the "Valuation Results, September 18, 2024", a copy is attached as Exhibit "A".

Motion by Mark Nelson and second by Ryan Woods to approve the 2024 Actuarial Report as presented by CavMac Actuarial Consulting Services. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Ryan Woods, Bo DeBose, Mark Nelson, Mark Mason, and John Laws. Absent: Jeff Cealka, Mike Brown, Jerry Morris, and Mike Mazzei. Motion Carried.

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FINLEY & COOK, PLLC – AUDIT REPORT AS OF JUNE 30, 2024. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Mr. Chance Allison presented the "Financial Statements, June 30, 2024 and 2023 (With Independent Auditors' Report Thereon) "including" The Auditors' Communication with Those Charged with Governance", a copy is attached as Exhibit "B". Mr. Allison stated that a clean audit was completed

with no issues being noted. Mr. Allison also stated that the staff of OPPRS made the audit very easy to complete.

Motion by Mark Nelson and second by Ryan Woods to approve the 2024 Audit Report as presented by Finley & Cook, PLLC. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Ryan Woods, Bo DeBose, Mark Nelson, Mark Mason, and John Laws. Absent: Jeff Cealka, Mike Brown, 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>
Cody G. Gray	Ardmore
James D. Rose, IV	Ardmore
Brooklyn G. Shaw	Ardmore
Tanner K. Showalter	Ardmore
Cody A. Little	Bixby
Kalynn L. Payne	Blackwell
Lucas M. Adcock	Bristow
Kyle Benson	Bristow
Tyler D. Stroup	Bristow
Riley J. Pape	Chickasha
Justyn J. Forrest	Choctaw
Geoffrey T. Owen	Choctaw
Carolin M. Lefever	Claremore
Cobe M. Shelton	Claremore
Calvin A. Ramirez	Clinton
Zachary A. Anderson	Coweta
Austin R. Ballard	Davis
Luke N. VanCleave	Eufaula
Mitchell R. Whorton	Eufaula
Blake A. Dowty	Glenpool
Calvin W. Hutson	Glenpool
Sean A. Zentner	Hinton
Andrew M. Edmisten	Idabel
Micah Jeremiah R. Avendano	Lawton
Matthew A. Burton	Lawton
Ryan M. Elzey	Lawton
Jordain S. Jacobs	Lawton
Jacky Y. Williams	Lawton
Jayden W. Hupp	Marlow
William R. Jackson, II	McAlester
Cameron A. Gregg	Pauls Valley
Landon C. Bevel	Piedmont
Donald R. Hamilton	Piedmont
Seth A. Lowe	Poteau
Keefer L. Taylor	Sallisaw

James M. Wilson	Sallisaw
Mitchell R. Hoffman	Sand Springs
Levi G. Lemon	Sand Springs
Guillermo Ramirez-Cervantes	Sand Springs
Alex R. Short	Sapulpa
Jason M. Willingham	Skiatook
Dillon L. Wagoner	Warr Acres
Fabian Pattarroyo	Wewoka

b. Application for Refund of Contributions:

<u>Name</u>	<u>City</u>
Ariana Council	Ada
Jonathan Marez	Altus
Gilbert L. Hensley, III	Blanchard
Braden Watts	Broken Arrow
Tracy Weaver	Chouteau
Kaleb Cartwright	Drumright
Timothy A. Bryan	Eufaula
Bradley D. Logan	Hennessey
Jacob Gonsalves	Idabel
Jackson Shelton	Idabel
Brittany Holloway	Lawton
Christopher Lally	Luther
Tatyn Fee	Muskogee
Aaron Deese	Norman
Noah S. Roney	Norman
Kyle Walton	Nowata
Destry Richardson	Oklahoma City
Patrick S. Davis	Perry
Rick Amos	Seminole
Anthony T. Harper	Skiatook
Calissa R. Childers	Sulphur
Bryce Williamson	Tonkawa
Daniel Twist	Tulsa
Travis Riley	Woodward

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>
Paul Camacho	Oklahoma City	09/01/2019	09/01/2024
Scott D. Rogers	Tulsa	10/01/2019	10/01/2024

d. Application for Service Pension:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Jeremy Orr	McAlester	09/01/2024
Jonathan J. Goforth	Midwest City	10/01/2024
James L. Ingram	Newcastle	10/01/2024

e. Application for Vested Benefit:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Chris Adams	Poteau	05/07/2025
Daniel Berger	Prague	04/04/2041
Lisa D. Cochran	Sulphur	02/08/2032

f. Death Benefit:

<u>Name</u>	<u>City</u>
Linda C. Sager widow of Bobby R. Sager	Duncan
Linda Reid, widow of Sharon Batchelder	Enid
Rhonda S. Langford, widow of John B. Langford	Lawton
Nora P. Mills, widow of Wayne E. Mills	Midwest City
Edna S. Lawrence, widow of Theodore L. Lawrence	Norman
Melanie McLaughlin, widow of Steve McLaughlin	Shawnee
Linda L. Beard, widow of George E. Beard	Tulsa
Amy N. Siebert, Personal Rep. of Orval L. Nichols	Enid
Brooke Isbell, Personal Rep. of Michael Gaghins	Muskogee

g. Continuation of Benefit:

<u>Name</u>	<u>City</u>
Linda C. Sager widow of Bobby R. Sager	Duncan
Linda Reid, widow of Sharon Batchelder	Enid
Rhonda S. Langford, widow of John B. Langford	Lawton
Nora P. Mills, widow of Wayne E. Mills	Midwest City
Edna S. Lawrence, widow of Theodore L. Lawrence	Norman
Melanie McLaughlin, widow of Steve McLaughlin	Shawnee
Linda L. Beard, widow of George E. Beard	Tulsa

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

<u>Name</u>	<u>City</u>
Amy N. Siebert, Personal Rep. of Orval L. Nichols	Enid

Angelia Branter, Personal Rep. of
Melva Connelly

Oklahoma City

i. Termination of Benefit:

<u>Name</u>	<u>City</u>
Orval L. Nichols	Enid
Melva Connelly	Oklahoma City
Michael Gaghins	Muskogee

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

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LUDVIG A. WILLIAMS, MOORE – REQUEST TO BUY BACK PRIOR SERVICE FROM THE SPENCER POLICE DEPARTMENT FROM 08/11/2014 – 06/15/2018. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Motion by Ryan Woods and second by Mark Nelson to approve request to buy back prior service from the Spencer Police Department from 08/11/2014 to 06/15/2018 for Ludvig A. Williams, Moore. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Ryan Woods, Bo DeBose, Mark Nelson, Mark Mason, and John Laws. Absent: Jeff Cealka, Mike Brown, Jerry Morris, and Mike Mazzei. Motion Carried.

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CHARLES SHELL, NORMAN – REQUEST TO RESCIND APPLICATION FOR VESTED BENEFIT APPROVED 3/27/2024 AND REQUEST TO APPROVE APPLICATION FOR PARTICIPATION. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Motion by Ryan Woods and second by Mark Mason to approve request to rescind Application for Vested Benefit approved 03/27/2024 and approve Application for Participation for Charles Shell, Norman. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Ryan Woods, Bo DeBose, Mark Nelson, Mark Mason, and John Laws. Absent: Jeff Cealka, Mike Brown, Jerry Morris, and Mike Mazzei. Motion Carried.

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PAUL R. MCGUIRE, TULSA – REQUEST TO BUY BACK PRIOR MILITARY SERVICE FROM 11/19/2014 – 11/19/2018. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Motion by Mark Mason and second by Bo DeBose to approve request to buy back prior military service from 11/19/2014 to 11/19/2018 for Paul R. McGuire, Tulsa. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Ryan Woods, Bo DeBose, Mark Nelson, Mark Mason, and John Laws. Absent: Jeff Cealka, Mike Brown, 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 "C"; the Account #8557A, Fund Expenditures (receipts and disbursements), report for August 2024 is attached as Exhibit "D"; the Broker Commission Report is attached as Exhibit "E"; the Statement of Total Fund is attached as Exhibit "F", and the Monthly Claims Register is attached as Exhibit "G".

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ASSET CONSULTING GROUP – FINANCIAL CONSULTANT REPORT FOR MONTH ENDED AUGUST 31, 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 August 31, 2024, a copy of which is attached as Exhibit "H". As of August 31, 2024, the total fund was approximately \$3,274,251,000.00. The one-year return net of fees for the total fund is 10.58%.

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ADMINISTRATIVE APPEAL OF THE BOARD’S SUSPENSION OF BILLY JONES, DURANT PENSION BENEFITS.

Mr. Jones addressed the board regarding the situation and the surrounding issues.

Motion by Mark Mason second by Bo DeBose to enter Executive Session (at approx. 11:20 am). Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Ryan Woods, Bo DeBose, Mark Nelson, Mark Mason, and John Laws. Absent: Jeff Cealka, Mike Brown, Jerry Morris, and Mike Mazzei. Motion Carried.

Motion by Ryan Woods second by John Laws to enter back into Open Session (at approx. 11:36 am). Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Ryan Woods, Bo DeBose, Mark Nelson, Mark Mason, and John Laws. Absent: Jeff Cealka, Mike Brown, Jerry Morris, and Mike Mazzei. Motion Carried.

Motion by Bo Debose and second by Mark Nelson to deny the Administrative Appeal of Billy Jones, Durant, pursuant to Title 11 §11-1-110. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Ryan Woods, Bo DeBose, Mark Nelson, Mark Mason, and John Laws. Absent: Jeff Cealka, Mike Brown, Jerry Morris, and Mike Mazzei. Motion Carried.

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DISCUSSION AND POSSIBLE VOTE TO SUSPEND RETIREMENT BENEFITS IN ACCORDANCE WITH DEFERRED SENTENCE FOR BRYANT HOLLOWAY, OKLAHOMA CITY.

Motion by Mark Nelson second by Ryan Woods to enter Executive Session (at approx. 11:37 am). Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Ryan Woods, Bo DeBose, Mark Nelson, Mark Mason, and John Laws. Absent: Jeff Cealka, Mike Brown, Jerry Morris, and Mike Mazzei. Motion Carried.

Motion by Mark Nelson second by Thomas Cooper to enter back into Open Session (at approx. 11:46 am). Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Ryan Woods, Bo DeBose, Mark Nelson, Mark Mason, and John Laws. Absent: Jeff Cealka, Mike Brown, Jerry Morris, and Mike Mazzei. Motion Carried.

Motion by Mark Nelson and second by John Laws to table until October 2024 meeting. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Ryan Woods, Bo DeBose, Mark Nelson, Mark Mason, and John Laws. Absent: Jeff Cealka, Mike Brown, Jerry Morris, and Mike Mazzei. Motion Carried.

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DISCUSSION AND POSSIBLE VOTE ON ACTION TO BE TAKEN REGARDING RETIRED DISABLED MEMBERS CURRENTLY SERVING IN OKLAHOMA LAW ENFORCEMENT POSITIONS.

Motion by John Laws second by Ryan Woods to enter Executive Session (at approx. 11:47 am). Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Ryan Woods, Bo DeBose, Mark Nelson, Mark Mason, and John Laws. Absent: Jeff Cealka, Mike Brown, Jerry Morris, and Mike Mazzei. Motion Carried.

Motion by Bo DeBose second by Mark Nelson to enter back into Open Session (at approx. 12:18 pm). Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Ryan Woods, Bo DeBose, Mark Nelson, Mark Mason, and John Laws. Absent: Jeff Cealka, Mike Brown, Jerry Morris, and Mike Mazzei. Motion Carried.

Motion by Bo DeBose and second by Mark Nelson to have the staff further investigate this issue. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Ryan Woods, Bo DeBose, Mark Nelson, Mark Mason, and John Laws. Absent: Jeff Cealka, Mike Brown, Jerry Morris, and Mike Mazzei. Motion Carried.

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DISCUSSION AND POSSIBLE VOTE ON PAY FOR PERFORMANCE PLAN. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Mr. Chris Cook advised that the board voted last month to change due dates on the Pay for Performance Plan and this is just the updated plan to be voted on.

Motion by Bo DeBose second by Thomas Cooper to approve the amendment to the Pay for Performance Plan. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Ryan Woods, Bo DeBose, Mark Nelson, Mark Mason, and John Laws. Absent: Jeff Cealka, Mike Brown, Jerry Morris, and Mike Mazzei. Motion Carried.

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DISCUSSION AND POSSIBLE VOTE REGARDING THE EXECUTIVE DIRECTOR'S PAY FOR PERFORMANCE.

Motion by Bo DeBose second by Mark Nelson to enter Executive Session (at approx. 12:21 pm). Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Ryan Woods, Bo DeBose, Mark Nelson, Mark Mason, and John Laws. Absent: Jeff Cealka, Mike Brown, Jerry Morris, and Mike Mazzei. Motion Carried.

Motion by Mark Nelson second by Bo Debose to enter back into Open Session (at approx. 1:12 pm). Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Ryan Woods, Bo DeBose, Mark Nelson, Mark

Mason, and John Laws. Absent: Jeff Cealka, Mike Brown, Jerry Morris, and Mike Mazzei. Motion Carried.

Motion by Bo Debose second by Mark Nelson to adopt the revised performance-based metrics excluding Sub Section F, along with the quantitative assessment of 2% per metric. The 2% quantitative assessment breaks down to; Does Not Meet = 0%, Meets = 1%, Exceeds =2%. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Bo DeBose, Mark Nelson, Mark Mason, and John Laws. Absent: Jeff Cealka, Mike Brown, Ryan Woods, Jerry Morris, and Mike Mazzei. Motion Carried.

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DISCUSSION AND POSSIBLE VOTE REGARDING THE MEMBERSHIP OF THE CITY OF CRESCENT. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Ms. Sigler presented a letter from the City of Crescent requesting to withdraw from OPPRS, a copy of which is attached as Exhibit "I". The letter mentioned the system imposed substantial difficulties on smaller communities, such as age restriction and recent increases in contribution rates.

Motion by Mark Mason second by Jeff Russell to deny the City of Crescent's request. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Bo DeBose, Mark Nelson, Mark Mason, and John Laws. Absent: Jeff Cealka, Mike Brown, Ryan Woods, Jerry Morris, and Mike Mazzei. Motion Carried.

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LITIGATION REPORT – PROPOSED EXECUTIVE SESSION, IF DEEMED NECESSARY BY LEGAL COUNSEL TO DISCUSS SECURITIES LITIGATION CLAIMS RELATING TO EXTREME NETWORKS, 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. Edwards advised that OPPRS had been contacted by two firms regarding a possible claim against Extreme Networks, Inc. He noted the filing deadline for Lead Plaintiff was October 15, 2024.

Motion by Mark Mason second by Bo DeBose to allow staff to seek Lead Plaintiff, if a system with larger losses does not, or seek co-lead plaintiff with the other system. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Bo DeBose, Mark Nelson, Mark Mason, and John Laws. Absent: Jeff Cealka, Mike Brown, Ryan Woods, Jerry Morris, and Mike Mazzei. Motion Carried.

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NEW BUSINESS

No new business.

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BOARD MEMBERS REPORTS

Mr. Mark Nelson questioned the position of OPPRS if an organization was advocating for something that would affect the system. Ms. Sigler mentioned that she would love to know about any protentional legislation regarding OPPRS and potentially work with the groups behind the legislation.

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

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DIRECTOR'S REPORT

Ms. Sigler noted that online voting should be ready by the first of 2025, they were working to be able for members to submit changes through member direct and the retirement estimator was on schedule to go live at the beginning of the year. She advised there would be an Interim Study about ESG on October 23, 2024 and one about the status of the system on October 31,2024.

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PUBLIC COMMENTS

No public comments.

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The meeting was adjourned at approximately 1:27 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.