

**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 20, 2022

The regular meeting of the Oklahoma Police Pension and Retirement Board was called to order by Chairman Thomas Cooper at approximately 10:00 a.m. on Wednesday, April 20, 2022, in the Board Room of the Oklahoma Police Pension and Retirement System.

MEMBERS PRESENT: Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Ryan Woods, Bo DeBose, Ashley Plyushko, and Mark Nelson.

OTHERS: Ginger Sigler, Executive Director; Sean Ruark, Deputy Director; Deric Berousek, Chief Financial Officer; Darcie Gordon, Administrative Officer; George Tarlas and Craig Coleman, Asset Consulting Group; Marc Edwards, Legal Advisor; Jennifer Grigsby, Oklahoma Secretary of Economic Administration; Jose Morales and Matthew Welling, Axiom Investors, and John Malloy and Kerry Lyden, RWC.

MEMBERS ABSENT: **Greg Wood and Rob Groseclose left at approx. 11:40am**
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INTRODUCTION OF MARK NELSON, DISTRICT 6 TRUSTEE

Mr. Thomas Cooper welcomed Mark Nelson.
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APPROVAL OF MINUTES OF REGULAR BOARD MEETING HELD MARCH 23, 2022

Motion by Chris Cook and second by Jeff Cealka to approve the minutes of the Regular Board Meeting held March 23, 2022. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Cealka, Mike Brown, Ryan Woods, Bo DeBose, Ashley Plyushko, and Mark Nelson. Abstain: Jeff Russell and Chris Chandler. Absent: Greg Wood. 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> |
|----------------------|--------------|
| Montorie J. Bridges | Altus |
| Daniel S. Rubicam | Bartlesville |
| Amanda M. White | Bartlesville |
| Joseph L. Brown | Blackwell |
| Christopher B. Brown | Blanchard |
| Kristen B. Dalglish | Broken Arrow |
| Ruben M. Gaines | Broken Arrow |

Ann V. Pinette	Chickasha
Amber M. Shipman	Chouteau
Logan G. Reed	Claremore
Gary J. Smith	Davis
Aron Mares	Del City
Nathan K. Wade	Dewey
David J. Fisher	Durant
Chron D. Wallace	Durant
John W. Anderson	Elk City
Derek C. Arganbright	Elk City
Tate A. Butler	Elk City
Alexander J. Doby	Elk City
Thomas V. Eppinette	Frederick
Donald E. Daniels	Grove
Estes R. Conklin	Hobart
Zachrey M. Kos	Hugo
Thomas B. Ray	Hugo
James M. Revada	Idabel
Craig D. Baxter	Jones
Blaine L. Lander	Jones
Mike E. Weiss	Jones
Taylor D. Tate	Kiowa
Auston L. Kidney	Lexington
Bennie W. Agee, III	Lindsay
Robert L. Davis	Lindsay
Douglas A. Jolley	Lindsay
Demetrius S. Parrish	Marlow
Nathan N. Shore	Moore
Alan D. Payne	Newkirk
Shane P. McCraw	Noble
Casey C. Brown	Oklahoma City
Kenzi D. Brown	Oklahoma City
William D. Ealom	Oklahoma City
Chase M. Foley	Oklahoma City
Ian V. Jacks	Oklahoma City
Jason T. Knight	Oklahoma City
Connor J. McBride	Oklahoma City
Kadin R. Pratt	Oklahoma City
Michael J. Watson, II	Oklahoma City
Jacob M. Welton	Oklahoma City
Heath J. Chappell	Pauls Valley
Joseph T. Bullen	Pawhuska
Caleb R. Perkins	Pawhuska
Matthew D. Tumleson	Pawhuska
Napoleon S. Elston, Jr.	Ponca City
William K. Younger	Prague
Daniel L. Fumi	Purcell

Joshua L. Pugh	Purcell
Jackson A. Stevens	Sapulpa
Taylor L. Winterhalder	Sapulpa
Byron S. Baily Morgan	Savanna
Samuel M. Shelton	Stringtown
Cooper J. Simon	Sulphur
Andrew S. Craig	Tahlequah
Steffon M. Herd	Tahlequah
JT Brockhaus	Tulsa
Hannah R. Copsey	Tulsa
Wesley J. Crawford Caldwell	Tulsa
Stephen C. Hill	Tulsa
Ty G. Johnson	Tulsa
Ryan P. McGlynn	Tulsa
Haley A. Metcalf	Tulsa
Joaquin M. Perez	Tulsa
Kimberly R. Quillman	Tulsa
Bailey N. Reed	Tulsa
Kodee B. Robertson	Tulsa
Connor C. Slattery	Tulsa
Riley J. Sneed	Tulsa
Christopher A. Winkler	Tulsa
Jason W. Powers	Valliant
Joshuah A. Heilig	Vinita
Cougar S. Martin	Vinita
Michael A. Hudson	Woodward
Colton S. Lillard	Woodward
Dylan M. Penix	Woodward

b. Application for Refund of Contributions:

<u>Name</u>	<u>City</u>
Jentry D. Brown	Altus
Gary J. Smith	Davis
Tanner Jones	Durant
Kevin Everley	Enid
Cameron Thomas	Enid
Richard Hines	Granite
Christopher D. Bacon	Harrah
Ryan Gibson	Kingfisher
Uriel Barrientos	Madill
Leonard I. Chibitty	Marlow
Paul D. Evans	Norman
Kristal Reynolds	Oklahoma City
Tristan Fitzsimmons	Ponca City
Samantha Thomas	Pryor Creek
John Albertson	Purcell
Ryan Storer	Sapulpa

Jeffrey Carty
Chad Meier

Woodward
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>
Keith Ingle	Ardmore	12/01/2018	05/01/2022
Mark Raines	Atoka	05/01/2017	05/01/2022
Billy Leatherwood	Bristow	12/01/2021	05/01/2022
Christopher L. Perkins	Duncan	06/01/2017	06/01/2022
Jonathan Cramer	Edmond	05/01/2017	05/01/2022
Shelton Fair	Glenpool	05/01/2020	05/01/2022
Scott H. Ward	Glenpool	05/01/2017	05/01/2022
John P. Chelenza	Lawton	05/01/2017	05/01/2022
Gary P. Ellis	Lawton	06/01/2017	06/01/2022
Brian J. Morris	Lawton	05/01/2017	05/01/2022
Lance Bacon	Miami	07/01/2017	04/01/2022
Shelby Bullard	Oklahoma City	05/01/2017	05/01/2022
Wayland Cubit	Oklahoma City	06/01/2017	06/01/2022
Donald L. Holland	Oklahoma City	06/01/2017	06/01/2022
Kelly Roush	Oklahoma City	05/01/2017	05/01/2022
Marvin L. Smith	Oklahoma City	02/01/2019	06/01/2022
Michael T. Williams	Oklahoma City	05/01/2017	05/01/2022
Matthew E. Driskill	Tulsa	05/01/2017	05/01/2022
Bryan K. Smith	Tulsa	05/01/2017	05/01/2022

d. Application for Service Pension:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Gregory M. Sipes	Broken Arrow	05/01/2022
Jeffrey R. Pollock	Duncan	06/01/2022
Gary E. Upton	Tulsa	04/01/2022

e. Application for Vested Benefit:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Joshua F. Leshner	Noble	07/24/2037
Dustin Erwin	Sand Springs	05/25/2036

f. Death Benefit:

<u>Name</u>	<u>City</u>
Janice Ford, widow of Gary D. Ford	El Reno
Suzan B. Handy, widow of Stephen R. Handy	Lawton
Patrick J. Harrison, widow of James K. Harrison	Oklahoma City
Willa J. Moore, widow of Edward L Moore, Sr.	Oklahoma City

Mary Robertson, widow of Graham M. Robertson	Oklahoma City
Janet G. Tune, widow of Jerry W. Tune	Oklahoma City
Linda D. Moon, widow of William S. Moon	Oklahoma City
Kristi D. Haney, widow of Jeffrey A. Haney	Pryor
Laura A. Hickey, widow of Robert A. Hickey	Tahlequah
Rachell Owens, widow of Scott B. Owens	Tulsa
Michael Hodge, Personal Rep. of Chester H. Hodge	Union City
Micara Kurth, Personal Rep. of Elmer L. Warren	Okmulgee
	Sapulpa

g. Continuation of Benefit:

<u>Name</u>	<u>City</u>
Janice Ford, widow of Gary D. Ford	El Reno
Suzan B. Handy, widow of Stephen R. Handy	Lawton
Patrick J. Harrison, widow of James K. Harrison	Oklahoma City
Willa J. Moore, widow of Edward L Moore, Sr.	Oklahoma City
Mary Robertson, widow of Graham M. Robertson	Oklahoma City
Janet G. Tune, widow of Jerry W. Tune	Oklahoma City
Linda D. Moon, widow of William S. Moon	Oklahoma City
Kristi D. Haney, widow of Jeffrey A. Haney	Pryor
Laura A. Hickey, widow of Robert A. Hickey	Tahlequah
	Tulsa

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

<u>Name</u>	<u>City</u>
Donna Butler, Personal Rep. of Indianola Wallace	Ardmore
Robert E. Roberts, Personal Rep. of Bonnie Pierce	Oklahoma City
Michael Hodge, Personal Rep. of Chester H. Hodge	Okmulgee

i. Termination of Benefit:

<u>Name</u>	<u>City</u>
Indianola Wallace	Ardmore
Bonnie Pierce	Oklahoma City
Chester H. Hodge	Okmulgee
Elmer L. Warren	Sapulpa

j. Application for Survivor's Pension for Death In Line of Duty:

<u>Name</u>	<u>City</u>
Rachell Owens, widow of Scott B. Owens	Union City

Motion by Chris Cook 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, Rob Groseclose, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Ryan Woods, Bo DeBose, Ashley Plyushko, and Mark Nelson. Absent: Greg Wood. 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 2022 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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PRESENTATIONS FOR EMERGING MARKETS EQUITY MANAGER

- A. AXIOM INVESTORS EMERGING MARKETS (a copy of which is attached as Exhibit "F")
- B. RWC EM EQUITY (a copy of which is attached as Exhibit "G")

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DISCUSSION AND POSSIBLE VOTE WHETHER TO HIRE AN EMERGING MARKETS EQUITY MANAGER. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Mr. George Tarlas and Mr. Craig Coleman presented "Oklahoma Police Pension & Retirement System Emerging Markets Equity Search, April 20, 2022", a copy of which is attached as Exhibit "H". It was the recommendation of Asset Consulting Group to hire Axiom Investors as Emerging Markets Equity Manager.

Motion by Chris Cook and second by Ryan Woods to hire Axiom Investors as Emerging Markets Equity Manager. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Ryan Woods, Bo DeBose, and Ashley Plyushko. Abstain: Mark Nelson. Absent: Greg Wood. Motion Carried.

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ASSET CONSULTING GROUP – FINANCIAL CONSULTANT REPORT FOR MONTH ENDED FEBRUARY 28, 2022 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, 2022, a copy of which is attached as Exhibit "I". As of March 31, 2022, the total fund was approximately \$3,276,871,000.00. The one-year return net of fees for the total fund is 9.82%.

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

Mr. George Tarlas and Mr. Craig Coleman presented "Oklahoma Police Pension & Retirement System Private Markets Review and Recommendations, April 20, 2022", a copy of which is attached as Exhibit

“J”. It was the recommendation of Asset Consulting Group to commit \$25.0 million to Warburg Pincus Global Growth 14 and \$25.0 million to Blackstone Real Estate Partners X.

Motion by Jeff Cealka and second by Mike Brown to commit \$25.0 million to Warburg Pincus Global Growth 14. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Ryan Woods, Bo DeBose, Ashley Plyushko, and Mark Nelson. Absent: Rob Groseclose and Greg Wood. Motion Carried.

Motion by Mike Brown and second by Jeff Cealka to commit \$25.0 million to Blackstone Real Estate Partners X Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Ryan Woods, Bo DeBose, Ashley Plyushko, and Mark Nelson. Absent: Rob Groseclose and Greg Wood. Motion Carried.

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FINLEY & COOK, PLLC – CERTIFICATION OF ELECTION RESULTS FOR STATE BOARD DISTRICT 2. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Ms. Ginger Sigler presented the election results for District 2, a copy of which is attached as Exhibit “K”. Mark Mason won the election with 69 votes, to Michael Wallaces 31 votes.

Motion by Chris Cook and second by Ryan Woods to certify election results for District 2. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Ryan Woods, Bo DeBose, Ashley Plyushko, and Mark Nelson. Absent: Rob Groseclose and Greg Wood. Motion Carried.

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LEGISLATIVE DISCUSSION. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Ms. Ginger Sigler reviewed all the current bills affecting OPPRS; SB743, SB318, SB1188, HB2745, HB3669, HB3760, HB3709, and HB2034. SB984 was also discussed.

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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

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DIRECTOR'S REPORT

Ms. Sigler mentioned a new receptionist had been hired and was working out great. She noted that dinner was at 6pm tonight at Vast and she would be going to Boca Raton this afternoon for a deposition on Evolent Health.

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The meeting was adjourned at approximately 11:45 a.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.