

**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**

FEBRUARY 16, 2022

The regular meeting of the Oklahoma Police Pension and Retirement Board was called to order by Chairman Thomas Cooper at approximately 10:01 a.m. on Wednesday, February 16, 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, Greg Wood, Ryan Woods, and Bo DeBose.

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; Jennifer Grigsby, Oklahoma Secretary of Economic Administration; and Mike Wallace, Mustang Police Department.

MEMBERS ABSENT: **Rob Groseclose left at approximately 11:45am**

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CASE NO. OPPRB 21-07, APPLICATION FOR DISABILITY BENEFIT IN LINE OF DUTY FOR JENNIFER GULIKERS-ALEMAN, OKLAHOMA CITY

Motion by Chris Cook and second by Ryan Woods to enter into Executive Session (at approx. 10:02am). Ayes: Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Greg Wood, Ryan Woods, and Bo DeBose. Motion Carried.

Motion by Chris Cook and second by Jeff Cealka to return to Open Session (at approx. 10:08am). Ayes: Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Greg Wood, Ryan Woods, and Bo DeBose. Motion Carried.

Motion by Chris Cook and second by Rob Groseclose to award Ms. Jennifer Gulikers-Aleman an in line disability with a 45% impairment rating, which equates to 50% of the normal disability benefit. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Greg Wood, Ryan Woods, and Bo DeBose. Motion Carried.

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APPROVAL OF MINUTES OF REGULAR BOARD MEETING HELD JANUARY 19, 2022

Motion by Ryan Woods and second by Jeff Russell to approve the minutes of the Regular Board Meeting held January 19, 2022. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Chris Chandler, Mike Brown, Greg Wood, Ryan Woods, and Bo DeBose. Abstain: Jeff Cealka. 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>
Bailey J. Hatley	Ardmore
Jadrein D. Monroe	Ardmore
Alfredo Torres	Ardmore
Peydon J. Griffith	Atoka
Zachary W. Duncan	Bartlesville
Brady A. Leffingwell	Broken Arrow
Seung J. Kim	Commerce
Matthew D. Brabson	Coweta
Gavin M. Stickelmeyer	Coweta
Cooper J. Simon	Davis
Trent M. Casinger	Eufaula
Dillon S. Louk	Glenpool
Jacob T. Weaver	Glenpool
Justin T. Franklin	Guthrie
Dustin Kopf	Guthrie
Brian L. Clere	Hugo
Nicholas S. Merck	Hugo
Tyler R. Oakes	Hugo
Jordan M. Farmer	Newkirk
Jeremy F. Castro	Pauls Valley
Jesse L. Moore	Ponca City
Dalton R. Rivera	Purcell
Bret A. LoCoco	Salina
Samuel M. Shelton	Savanna
Bryan A. McKinney	Shawnee
Aaron D. Wagner-Thomas	Stringtown
Jordan W. Rhea	Tishomingo
Nathan L. Gipson	Wagoner

b. Application for Refund of Contributions:

<u>Name</u>	<u>City</u>
Gary Preuss	Blackwell
Colbey Webster	Catoosa
Douglas Tallon	Checotah
Lacey Carothers	Coweta

Clifton Kirby	Davis
Clark Edelen	Guthrie
Matthew Foster	Hominy
Cody R.R. Gatliff	Lawton
Nathan Ronan	Lawton
Shawn Savory	Lindsay
Horace McGloster	Moore
Nolan Philpott	Muskogee
Nolan Tattershall	Newkirk
Philip Whiting	Nichols Hills
Sarah E. May, widow of Bradley R. May	Oklahoma City
Elizabeth Bridges	Piedmont
Jenny Bahm	Ponca City
Cole Hofstetter	Sallisaw
Zachary R. Thompson	Shawnee
Robert A. Colbert	Tulsa
Micheal J. Rosenquist	Valley Brook
Michael Ebenal	Vinita

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>
Kevin Norris	Ardmore	04/01/2017	04/01/2022
Dawn Arnold, widow of Bart Arnold	Enid	12/01/2021	02/01/2022
Keith Cornman	Oklahoma City	04/01/2017	04/01/2022
Reggie Freeman	Oklahoma City	06/01/2021	02/01/2022
Silvio Kimmel	Oklahoma City	04/01/2017	04/01/2022
Joe C. Marshall	Oklahoma City	05/01/2017	05/01/2022
Ron Yates, Jr.	Muskogee	04/01/2020	04/01/2022
William Bonham	Tulsa	02/01/2017	02/01/2022
Gene A. Hogan	Tulsa	02/01/2017	02/01/2022
Tom Milburn	Tulsa	02/01/2017	02/01/2022
Jackie R. Ritter	Tulsa	02/01/2017	02/01/2022
Glenn J. Uhren	Tulsa	02/01/2017	02/01/2022
Carl L. Weddington	Tulsa	02/01/2017	02/01/2022

d. Application for Service Pension:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
James Weidenmaier	Chickasha	03/01/2022

e. Application for Vested Benefit:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
John A. Laster	Shawnee	03/04/2030
Thomas McConaghy	Stillwater	12/20/2020

f. Death Benefit:

<u>Name</u>	<u>City</u>
Dawn Arnold, widow of Bart Arnold	Enid
Susan M. Davis, widow of Gale W. Davis	Oklahoma City
Sarah E. May, widow of Bradley R. May	Oklahoma City
Mary L. Spencer, widow of Garold L. Spencer	Oklahoma City
Bobbie J. Sneed, widow of Dale E. Sneed	Sallisaw
Debra L. Archambo, widow of Curt L. Archambo	Tahlequah
Brian M. Ritter, Personal Rep. of Benny G. Ritter	Marlow

g. Continuation of Benefit:

<u>Name</u>	<u>City</u>
Susan M. Davis, widow of Gale W. Davis	Oklahoma City
Mary L. Spencer, widow of Garold L. Spencer	Oklahoma City
Bobbie J. Sneed, widow of Dale E. Sneed	Sallisaw
Debra L. Archambo, widow of Curt L. Archambo	Tahlequah

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

<u>Name</u>	<u>City</u>
Brian M. Ritter, Personal Rep. of Benny G. Ritter	Marlow
Robert W. Farringer, Personal Rep. of Zoe E. Farringer	Tulsa

i. Termination of Benefit:

<u>Name</u>	<u>City</u>
Benny G. Ritter	Marlow
Zoe E. Farringer	Tulsa

j. Application for Survivor's Pension for Death Not In Line of Duty:

<u>Name</u>	<u>City</u>
Dawn Arnold, widow of Bart Arnold	Enid

Motion by Chris Cook and second by Greg Wood 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, Greg Wood, Ryan Woods, and Bo DeBose. Motion Carried.

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GARY PREUSS, BLACKWELL – REQUEST TO RESCIND APPLICATION FOR DISABILITY BENEFIT NOT IN LINE OF DUTY APPROVED 1/19/2022 AND REQUEST FOR APPROVAL OF APPLICATION FOR REFUND OF CONTRIBUTIONS. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Motion by Rob Groseclose and second by Jeff Cealka to approve the request to rescind Application for Disability Benefit Not In Line of Duty approved 1/19/2022 and request to approve Application for Refund of Contributions for Gary Preuss, Blackwell. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Greg Wood, Ryan Woods, and Bo DeBose. 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 January 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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ASSET CONSULTING GROUP – FINANCIAL CONSULTANT REPORT FOR MONTH ENDED JANUARY 31, 2022, QUARTERLY REPORT FOR QUARTER ENDED DECEMBER 31, 2021, 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 January 31, 2022, a copy of which is attached as Exhibit "F". As of January 31, 2022, the total fund was approximately \$3,281,874,000.00. The one-year return net of fees for the total fund is 13.83%.

Mr. Jason Pulos reviewed the Quarterly Report for quarter ended December 31, 2021, a copy of which is attached as Exhibit "G".

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

Mr. Dan Pogue (via Zoom) and Mr. Jason Pulos reviewed the Oklahoma Police Pension and Retirement System Private Markets Review and Recommendations, February 16, 2022, a copy of which is attached as Exhibit "H". It was the recommendation of Asset Consulting group to commit the following:

FirstMark Capital VI - \$12,500,000.00

FirstMark Capital OF IV - \$12,500,000.00

Apollo Accord V - \$17,100,000.00

Angelo Gordon Realty Value Fund XI - \$25,000,000.00

Motion by Chris Cook and second by Chris Chandler to commit \$12,500,000.00 to FirstMark Capital VI and \$12,500,000.00 to FirstMark Capital OF IV. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Greg Wood, Ryan Woods, and Bo DeBose. Motion Carried.

Motion by Chris Cook and second by Greg Wood to commit \$17,100,000.00 to Apollo Accord V. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Greg Wood, Ryan Woods, and Bo DeBose. Motion Carried.

Motion by Chris Cook and second by Chris Chandler to commit \$25,000,000.00 to Angelo Gordon Realty Value Fund XI. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Greg Wood, Ryan Woods, and Bo DeBose. Motion Carried.

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ASSET CONSULTING GROUP – ASSET ALLOCATION REVIEW. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Mr. Jason Pulos reviewed the Oklahoma Police Pension & Retirement System Asset Allocation Discussion, February 16, 2022, a copy of which it attached as Exhibit I.

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DISCUSSION AND POSSIBLE VOTE ON CREATION OF EXECUTIVE COMPENSATION COMMITTEE. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Mr. Jeff Cealka advised the board he would like to form an Executive Compensation Committee to review the performance and compensation of the Executive Director.

Motion by Jeff Cealka and second by Mike Brown to form the Executive Compensation Committee with Chris Cook, Jeff Cealka, Greg Wood, as members; including the Chairman as an ex-officio member. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Greg Wood, Ryan Woods, and Bo DeBose. Motion Carried.

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LITIGATION REPORT – PROPOSED EXECUTIVE SESSION, IF DEEMED NECESSARY BY LEGAL COUNSEL TO DISCUSS SECURITIES LITIGATION CLAIMS RELATING TO BRIGHT HEALTH 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

Ms. Ginger Sigler advised that she had been contacted by both Berman Tabacco and Saxena White in regards to Bright Health Group, Inc.

Motion by Chris Cook and second by Jeff Cealka to seek Lead Plaintiff in the Bright Health Group, Inc. case with Berman Tabacco. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Greg Wood, Ryan Woods, and Bo DeBose. Absent: Rob Groseclose. 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, SB929, SB1188, HB2461, HB2745, HB2852, HB3220, HB3760, HB3864, HB4120, and HB3709. The board discussed SB1188 in great detail, as 66 municipalities in the OPPRS have a population of less than 4,500, therefore the bill would greatly affect the system. Ms. Sigler mentioned that no retirement bills had been heard to this point.

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NEW BUSINESS

Mr. Ryan Woods advised that several of the board members as well as the Executive Director would be gone for the March board meeting.

Motion by Ryan Woods and second by Chris Chandler to change the March 2022 board meeting to March 23, 2022. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Greg Wood, Ryan Woods, and Bo DeBose. Absent: Rob Groseclose. Motion Carried.

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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 Chris Cook and second by Jeff Cealka to approve the following list for conference attendance:

NCPERS – Annual Conference and Exhibition – May 22-25, 2022 – Washington, DC for Jeff Russell.

Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Chris Chandler, Jeff Cealka, Mike Brown, Greg Wood, Ryan Woods, and Bo DeBose. Absent: Rob Groseclose. Motion Carried.

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DIRECTOR’S REPORT

Ms. Sigler mentioned the office was closed for 2 days due to snow and she was on vacation last week. She also noted that Nomination Petitions were due February 28, 2022.

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The meeting was adjourned at approximately 12:07 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.