

**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 23, 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, March 23, 2022, in the Board Room of the Oklahoma Police Pension and Retirement System.

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

OTHERS: Ginger Sigler, Executive Director; Sean Ruark, Deputy Director; Deric Berousek, Chief Financial Officer; Darcie Gordon, Administrative Officer; Jason Pulos and Craig Coleman, Asset Consulting Group; Marc Edwards, Legal Advisor; and Jennifer Grigsby, Oklahoma Secretary of Economic Administration.

MEMBERS ABSENT: **Jeff Russell, Chris Chandler, and Mark Nelson**

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FINLEY & COOK, PLLC – CERTIFICATION OF ELECTION RESULTS FOR STATE BOARD DISTRICTS 5, 6, & 7. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Ms. Ginger Sigler presented the election results for Districts 5, 6, and 7, a copy of which is attached as Exhibit A. Ryan Woods was the only member for District 5, and Jeff Cealka was the only member from District 7 to submit nomination petitions. Therefore, they automatically become the Board member to represent their respective districts for a three-year term beginning July 1, 2022.

Mark Nelson was the only member from District 6 to submit a nomination petition. Therefore, he automatically became the board member to finish the term, vacated by John George, ending June 30, 2023.

Motion by Chris Cook and second by Greg Wood certify the election results for Districts 5, 6, & 7. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Cealka, Mike Brown, Greg Wood, Ryan Woods, and Bo DeBose. Abstain: Ashley Plyushko. Absent: Jeff Russell and Chris Chandler. Motion Carried.

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INTRODUCTION OF ASHLEY PLYUSHKO, DESIGNEE - DIRECTOR OF THE OFFICE OF MANAGEMENT AND ENTERPRISE SERVICES

Mr. Thomas Cooper welcomed Ashley Plyushko.

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INTRODUCTION OF MARK NELSON, DISTRICT 6 TRUSTEE

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APPROVAL OF MINUTES OF REGULAR BOARD MEETING HELD FEBRUARY 16, 2022

Motion by Chris Cook and second by Jeff Cealka to approve the minutes of the Regular Board Meeting held February 16, 2022. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Cealka, Mike Brown, Greg Wood, Ryan Woods, and Bo DeBose. Abstain: Ashley Plyushko. Absent: Jeff Russell, Chris Chandler, and Mark Nelson. 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>
Blake A. Dowty	Bristow
Logan K. St. Clair	Choctaw
Brenten A. Allen	Chouteau
Nathan J. Godard	Chouteau
Logan D. Mitchell	Claremore
Jesse L. Claytor	Comanche
Jessica L. McClure	Fort Gibson
James M. Blaise	Guymon
Matthew J. Bruner	Hennessey
Jeremiah N. Loper	Hennessey
Aaron R. Pitts	Hennessey
Christian K. Solis	Hennessey
Cody W. Cole	Jenks
Rocky W. Bingham	Kiowa
Cody L. Lawson	Muskogee
Benjamin L. Moore	Muskogee
Adam C. Pendleton	Muskogee
Michael J. Abernathy	Nicoma Park
Lindsey J. Gervacio	Norman
Justin D. Jacoby	Owasso
Zachary E. Kays	Owasso
Zachary A. Moore	Owasso
Danny J. Shedd	Owasso
Kolby W. Stephens	Ponca City
William J. Robertson	Poteau
Charles D. Bybee	Sand Springs
Jesse A. Beauford	Seminole
Melissa E. Sharp	Seminole
Justin L. Burch	Skiatook
Michael J. Roberts	Tahlequah
Thomas Glosser	Union City
Daniel R. Teal	Valliant
Joshua W. Williams	Valliant
Jacob R. Patton	Wagoner
Jordan T. Morrison	Wewoka

b. Application for Refund of Contributions:

<u>Name</u>	<u>City</u>
Matt A. Perryman	Chouteau
Ryan Thomas	Davis
Andrew Bollinger	Del City
Sean C. Scoggins	Duncan
Paul Brown	Henryetta
Timothy Robinson	Idabel
Darrel D. Burton, II	Lawton
Thomas J. Florence, IV	Mannford
Jonathan Moore	Marlow
Daniel Brooks	McAlester
Joseph Gonzalez	Muskogee
Johnathan M. Clark	Norman
Raphael Manous	Norman
Nickolas A. Painter	Norman
Joseph D. Dineen	Oklahoma City
Lacy M. Spanier	Oklahoma City
Billy Laster	Perkins
Matthew Gilbert	Pryor
Megan DeGeorge	Tulsa
Bobby Bass	Vinita
Joseph R. Babcock	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>
Aaron D. Wylie	Broken Arrow	10/01/2020	03/01/2022
Billy Jones	Durant	07/01/2018	03/01/2022
Robin G. Bench	Enid	04/01/2017	04/01/2022
Ancil E. Morris	Enid	06/01/2019	03/01/2022
Christopher Sheldon	Glenpool	03/01/2017	03/01/2022
Dan W. Hinman	Grove	03/01/2017	03/01/2022
Franklin N. Barnes	Oklahoma City	02/01/2019	05/01/2022
Cameron M. Douglas	Oklahoma City	04/01/2021	04/01/2022
Kirk S. Dowell	Oklahoma City	02/01/2019	05/01/2022
Tobias Frederick	Oklahoma City	03/01/2017	03/01/2022
Ken Lile	Oklahoma City	02/01/2018	04/01/2022
Gregory D. McCalister	Oklahoma City	04/01/2017	04/01/2022
Steven B. Stolz	Oklahoma City	03/01/2017	03/01/2022
Nick L. Cargal	Midwest City	05/01/2017	05/01/2022
Kyle H. Crusoe	Midwest City	04/01/2017	04/01/2022
Scott H. Premo	Midwest City	04/01/2017	04/01/2022
Kellee Robertson	Norman	04/01/2019	03/01/2022
Thomas L. Sherman	Tulsa	04/01/2017	04/01/2022
Todd M. Snedegar	Tulsa	08/01/2018	05/01/2022

d. Application for Service Pension:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
James S. McLellan	Glenpool	04/01/2022
Suzanne E. Montgomery	Oklahoma City	05/01/2022
Jeffery V. Harbin	Midwest City	05/01/2022
Patrick LeGrand	Okmulgee	06/01/2022
Troy C. Messick	Vinita	04/01/2022

e. Application for Vested Benefit:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Richard Hubble	Ada	09/07/2028
Jerome M. Hayes	Purcell	10/24/2025

f. Death Benefit:

<u>Name</u>	<u>City</u>
Donnie M. Wright, widow of Richard O. Wright	Oklahoma City
Joan M. Stephenson, widow of Kenneth W. Stephenson	Midwest City
Billie J. James, widow of Robert E. James	Okmulgee
Suzanne Mellor, widow of Dale S. Mellor	Sayre
Carolyn Shore, personal rep. of Carl W. Nichols	Claremore
Andrew J. Harrison, personal rep. of Terry L. Harrison	Oklahoma City
Joshua Hill, Personal Rep. of EIRoy Kroeker	Oklahoma City

g. Continuation of Benefit:

<u>Name</u>	<u>City</u>
Donnie M. Wright, widow of Richard O. Wright	Oklahoma City
Joan M. Stephenson, widow of Kenneth W. Stephenson	Midwest City
Billie J. James, widow of Robert E. James	Okmulgee

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

<u>Name</u>	<u>City</u>
Carolyn Shore, personal rep. of Carl W. Nichols	Claremore
Brian Nuttall, personal rep. of Roy A. Nuttall	Tulsa

i. Termination of Benefit:

<u>Name</u>	<u>City</u>
Carl W. Nichols	Claremore
Terry L. Harrison	Oklahoma City
ElRoy Kroeker	Oklahoma City

j. Application for Survivors Pension for Death not in line of Duty:

<u>Name</u>	<u>City</u>
Suzanne Mellor, widow of Dale S. Mellor	Sayre

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 Cealka, Mike Brown, Greg Wood, Ryan Woods, Bo DeBose and Ashley Plyushko. Absent: Jeff Russell, Chris Chandler, and Mark Nelson. Motion Carried.

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KENNETH R. LANMAN, III, OKLAHOMA CITY – REQUEST TO BUY BACK PRIOR SERVICE FROM THE OKLAHOMA COUNTY SHERIFF’S OFFICER FROM 10/01/1995 TO 11/30/1997. BOARD TO TAKE THE APPROPRIATE ACTION AS DEEMED NECESSARY.

Motion by Chris Cook and second by Jeff Cealka to approve the request to buy back prior service from the Oklahoma County Sheriff’s Office from 10/1/1995 to 11/30/1997 for Kenneth R. Lanman, III, Oklahoma City. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Cealka, Mike Brown, Greg Wood, Ryan Woods, Bo DeBose and Ashley Plyushko. Absent: Jeff Russell, Chris Chandler, and Mark Nelson. Motion Carried.

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REVIEW OF BOARD REPORTS

The Account #6000, Fund 20000 (operating expenses), report is attached as Exhibit "B"; the Account #8557A, Fund Expenditures (receipts and disbursements), report for February 2022 is attached as Exhibit "C"; the Broker Commission Report is attached as Exhibit "D"; the Statement of Total Fund is attached as Exhibit "E", and the Monthly Claims Register is attached as Exhibit "F".

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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. Jason Pulos reviewed the ASAP report for the month ended February 28, 2022, a copy of which is attached as Exhibit "G". As of February 28, 2022, the total fund was approximately \$3,247,227,000.00. The one-year return net of fees for the total fund is 10.57%.

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ASSET CONSULTING GROUP – UPDATE ON EMERGING MARKETS EQUITY SEARCH. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Mr. Craig Coleman and Mr. Jason Pulos reviewed Oklahoma Police Pension & Retirement System Emerging Markets Equity Search, March 23, 2022, a copy of which is attached as Exhibit “H”.

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

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CASE NO. OPPRB 21-07 - APPLICATION FOR DISABILITY PENSION BENEFIT IN THE LINE OF DUTY FOR JENNIFER GULIKERS-ALEMAN. REQUEST OF MS. GULIKERS-ALEMAN FOR AN ADMINISTRATIVE HEARING TO APPEAL THE DECISION OF THE BOARD GRANTING HER A DISABILITY PENSION BENEFIT. BOARD TO SET HEARING DATE FOR ADMINISTRATIVE HEARING AND TAKE ANY OTHER APPROPRIATE ACTION IT DEEMS NECESSARY FOR THE ADMINISTRATIVE APPEAL HEARING.

Motion by Ryan Woods and second by Mike Brown to set the Administrative Appeal Hearing for OPPRS 21-07 – Application for Disability Pension Benefit in Line of Duty for Jennifer Gulikers-Aleman for May 18, 2022. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Cealka, Mike Brown, Greg Wood, Ryan Woods, Bo DeBose and Ashley Plyushko. Absent: Jeff Russell, Chris Chandler, and Mark Nelson. 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 Services

Motion by Chris Cook and second by Mike Brown to renew the professional service contracts listed a-g. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Cealka, Mike Brown, Greg Wood, Ryan Woods, Bo DeBose and Ashley Plushko. Absent: Jeff Russell, Chris Chandler, and Mark Nelson. Motion Carried.

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CONSIDERATION AND VOTE ON WHETHER TO RENEW OR TERMINATE CONTRACTS FOR THE FOLLOWING INVESTMENT MANAGERS:

- International Equity:**
- AllianceBernstein Trust Company, LLC
 - Baring Investment Series, LLC
 - Mondrian Investment Partners

Wasatch Advisors

Domestic Equity:

Boston Partners Asset Management LP
Silvercrest Asset Management Group, LLC (formerly Cortina)

Long/Short Equity:

Grosvenor Long/Short Equity Fund, Ltd (Terminating)
K2 Mauna Kea

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 Ryan Woods and second by Chris Cook to renew the investment managers contracts listed. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Cealka, Mike Brown, Greg Wood, Ryan Woods, Bo DeBose and Ashley Plyushko. Absent: Jeff Russell, Chris Chandler, and Mark Nelson. 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, HB3669, HB3760, HB3864, HB4120, and HB3709.

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NEW BUSINESS

No new business.

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BOARD MEMBERS REPORTS

Mr. Jeff Cealka mention that Thomas Rink sent cheesecake for the board and staff. He also noted that he was featured in the IFEBP Benefits magazine as a Member

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

Motion by Chris Cook and second by Ryan Woods to approve the following list for conference attendance:

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

IFEBP – 68th Annual Conference – October 23-26, 2022 – Las Vegas, NV for Bo DeBose.

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

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DIRECTOR’S REPORT

Ms. Sigler mentioned the office had been quiet and new artwork was hung throughout. She added that Lauren Holmes last day would be March 31, 2022. She also noted that District 2 Ballots were due April 13, 2022, and new Pension Books were available for the board.

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The meeting was adjourned at approximately 10:47 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 DARCIÉ GORDON, ADMINISTRATIVE OFFICER.