

**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**

NOVEMBER 16, 2022

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, November 16, 2022, in the Board Room of the Oklahoma Police Pension and Retirement System.

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

OTHERS: Ginger Sigler, Executive Director; Sean Ruark, Deputy Director; Darcie Gordon, Administrative Officer; Dan Pogue, Asset Consulting Group; Marc Edwards, Legal Advisor; Dustin Stowell and Tyler Perryman, Town of Dibble.

MEMBERS ABSENT: **Jeff Russell and Mark Mason**

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INTRODUCTION OF NEW BOARD MEMBERS JOHN LAWS AND JERRY MORRIS

Mr. John Laws stated that he was with the Office of Management and Enterprise Services as the State Chief Financial Officer as well as the Secretary of Budget. He noted that he had previously worked for Enable Midstream and Arthur Andersen.

Mr. Jerry Morris stated he was a Trust Officer with MidFirst. He noted that he was a native Oklahoman and worked in public service for Sen. Tom Coburn for 16 years.

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

Motion by Jeff Cealka and second by Greg Wood to approve the minutes of the Regular Board Meeting held October 19, 2022. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Cealka, Mike Brown, Greg Wood, Ryan Woods, and Mark Nelson. Abstain: Bo DeBose, John Laws and Jerry Morris. Absent: Jeff Russell and Mark Mason. 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>
Stetson D. Blount	Ardmore
Kevin T. Collman	Ardmore
Rulison M. Green	Ardmore
Jonathan M. Miracle	Ardmore
Cory E. Reeves	Ardmore

Markendrick R. Stanley	Ardmore
Jarrett C. McWilliams	Bartlesville
James T.W. Kinsinger	Catoosa
Oran B. Powell	Claremore
Shannon R. Greear	Clinton
Logan K. Sturtevant	Coweta
Matthew D. Capshaw, Jr.	Del City
Kenneth M. O’Shields	Dickson
Cody D. Earls	Duncan
Olaf B. Hanson	Duncan
Jason L. Brown	Frederick
Patrick B. Oswald	Grove
Crystal D. Rummell	Jones
Caleb A. Anderson	Kiowa
Leslie A. Cox	Krebs
Clinton S. Gatliff	Lawton
Craig P. McAlhaney	Lawton
Whitney J. Turnpaugh	Lexington
Kenny J. Hargis	Madill
Jeremy L. McClintock	Mangum
Brandon Miller	Mangum
Caleb P. Pittman	Miami
Virginia R. Bailey	Newcastle
Corey D. Harwell	Newcastle
Gregory R. Monsky	Newcastle
Jared S. Slentz	Newcastle
Sara A. Saunders	Nicoma Park
Granville B. Gooch	OBNDD
Joshua T. Zoller	OBNDD
Matthew T. Anderson	Oklahoma City
Jackson A. Barton	Oklahoma City
Christian T. Bricker	Oklahoma City
Jalen J. Bullock	Oklahoma City
Ryan J. Carretero	Oklahoma City
Dontrell M. Franklin	Oklahoma City
Christopher A. Jin	Oklahoma City
Kaitlan A. Johnson	Oklahoma City
Shamar D.J. Kitchens	Oklahoma City
Kastan L. Maness	Oklahoma City
Alina Mizell	Oklahoma City
Kyle D. Nichols	Oklahoma City
Scott D. Reid	Oklahoma City
Michael D. Smallwood	Oklahoma City
Steven B. Smith	Oklahoma City
Jakob S. Spurgeon	Oklahoma City
Jordan W.L. Townsend	Oklahoma City
Cindy M. Warren	Oklahoma City

Daniel L. Brockup	Owasso
Matthew S. Gregory	Owasso
Keith M. Schario	Owasso
Chase A. Blake	Poteau
Jaquavius T. Hunt	Prague
Kenneth T. Houck	Purcell
Gunnar D. Woodburn	Sapulpa
Zachary J. Jared	Seminole
Hunter D. Kirby	Skiatook
Jamie G. Flatt	Spencer
Nathen J. Colbert	Stigler
Lionard S. Fombe	Stillwater
Caleb A. Murray	Tahlequah
David J. Trammell	Tahlequah
Jimmy R. Tannehill	Wagoner

b. Application for Refund of Contributions:

<u>Name</u>	<u>City</u>
Alfredo Torres	Ardmore
Chase Girdner	Broken Arrow
Ryan Richert	Clinton
David Sergeant	Commerce
Austin Davis	Durant
Aaron Barber	Enid
Anthony L. Bogart	Fort Gibson
Hannah Jordan	Fort Gibson
Clay Hattabaugh	Idabel
Amber M. McKee	Miami
Jeramiah Frauenberger	Nowata
Casey Witt	Pawhuska
Cade Cox	Ponca City
David Morrison	Ponca City
Cody T. Hanks	Sayre
Misty R. Johnson	Stigler
Dylan Webb	The Village
Steve Saenz	Tulsa
Ronnie Parker	Tuttle
Brandon K. Cooper	Wister

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>
Thomas Anderson	Miami	11/01/2017	11/01/2022
Terry Tilley	Midwest City	02/01/2018	02/01/2023
Rodney A. Russo	Tulsa	01/01/2018	01/01/2023

d. Application for Service Pension:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Zachary Abney	Marlow	12/01/2022
Mitchell McGill	Pauls Valley	02/01/2023

e. Application for Vested Benefit:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Yancy Forbes	Oklahoma City	06/02/2026

f. Death Benefit:

<u>Name</u>	<u>City</u>
Barbara J. Brooks, widow of Delbert D. Brooks	Altus
Sue Rainbolt, widow of Larry W. Rainbolt	Muskogee
Teresa C. Pike, widow of Timothy J. Pike	Tulsa
Cynthia A. Smith, widow of Dennis H. Smith	Tulsa
Opal Clyden, widow of Gary Clyden	Watonga
Kendall W. Brown, Personal Rep. of Kendall L. Brown	El Reno

g. Continuation of Benefit:

<u>Name</u>	<u>City</u>
Barbara J. Brooks, widow of Delbert D. Brooks	Altus
Sue Rainbolt, widow of Larry W. Rainbolt	Muskogee
Teresa C. Pike, widow of Timothy J. Pike	Tulsa
Cynthia A. Smith, widow of Dennis H. Smith	Tulsa
Opal Clyden, widow of Gary Clyden	Watonga

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

<u>Name</u>	<u>City</u>
Jeremian Johnson, Personal Rep. of Voneta Sears	Guthrie
Michele J. Swiatnicki, Personal Rep. of Karen J. Barnes	Oklahoma City

i. Termination of Benefit:

<u>Name</u>	<u>City</u>
Kendall L. Brown	El Reno
Voneta Sears	Guthrie
Karen J. Barnes	Oklahoma City

Motion by Jeff Cealka and second by Mike Brown for approval of applications for Police Deferred Option Plan, Participation, Service Pension, Refunds, and Benefits. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Cealka, Mike Brown, Greg Wood, Ryan Woods, Bo DeBose, Mark Nelson, John Laws, and Jerry Morris. Absent: Jeff Russell and Mark Mason. Motion Carried.

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BRANDON LAXTON, DURANT – REQUEST TO RESCIND APPLICATION FOR VESTED BENEFIT, APPROVED 10/19/2022. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Motion by Ryan Woods and second by Jeff Cealka to approve the request to rescind Application for Vested Benefit approved 10/19/22 for Brandon Laxton, Durant. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Cealka, Mike Brown, Greg Wood, Ryan Woods, Bo DeBose, Mark Nelson, John Laws, and Jerry Morris. Absent: Jeff Russell and Mark Mason. Motion Carried.

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CRAIG FILES, OKLAHOMA CITY – REQUEST TO BUY BACK PREVIOUS SERVICE WITH THE OKLAHOMA COUNTY RETIREMENT SYSTEM FROM 5/19/92 TO 5/20/94. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Motion by Mark Nelson and second by Greg Wood to approve request to buy back previous service with the Oklahoma County Retirement System from 05/19/92 to 05/20/94 for Craig Files, Oklahoma City. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Cealka, Mike Brown, Greg Wood, Ryan Woods, Bo DeBose, Mark Nelson, John Laws, and Jerry Morris. Absent: Jeff Russell and Mark Mason. 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 October 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 OCTOBER 31, 2022, QUARTERLY REPORT FOR QUARTER ENDED SEPTEMBER 30, 2022, AND DISCUSSION ON REBALANCING PORTFOLIO ASSETS AMONG VARIOUS ASSET STRATEGIES AND MANAGERS. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Mr. Dan Pogue reviewed the ASAP report for the month ended October 31, 2022, a copy of which is attached as Exhibit "F". As of October 31, 2022, the total fund was approximately \$2,955,422,000.00. The one-year return net of fees for the total fund is -8.79%.

Mr. Dan Pogue also reviewed the Quarterly Report for the quarter ended September 30, 2022, a copy of which is attached as Exhibit "G".

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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. Dan Pogue reviewed Private Equity Review and Recommendation, a copy of which is attached as Exhibit "H". He stated it was the recommendation of Asset Consulting to commit \$20.0 million to Clayton, Dubilier & Rice Fund XII.

Motion by Ryan Woods and second by Greg Wood to commit \$20.0 million to Clayton, Dubilier & Rice Fund XII. Ayes: Tim Foley, Thomas

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

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CASE NO. OPFRB 22-03, APPLICATION FOR DISABILITY BENEFIT NOT IN LINE OF DUTY FOR JASON AMMONS, HARRAH

Motion by Mark Nelson and second by Ryan Woods award Mr. Jason Ammons a not in line disability with 17% impairment rating, which equates to 25% of accrued retirement benefit. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Cealka, Mike Brown, Greg Wood, Ryan Woods, Bo DeBose, and Mark Nelson. Abstain John Laws and Jerry Morris. Absent: Jeff Russell and Mark Mason. Motion Carried.

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DISCUSSION AND POSSIBLE VOTE REGARDING THE CONTINUED MEMBERSHIP OF THE TOWN OF DIBBLE. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Ms. Sigler advised the board that the chief for the Town of Dibble has requested to leave OPFRS, a copy of which is attached as Exhibit "I".

Chief Dustin Stowell and Legal Counsel Tyler Perryman were present for the Town of Dibble. Chief Stowell and Mr. Perryman advised that being part of OPFRS was a financial hardship when it came to the town trying to hire officers. They also mentioned that submitting the paperwork was a mistake and the board who signed the resolution were not 100% informed of the implications.

Motion by Mark Nelson and second by Greg Wood to set the issue for Administrative Hearing on December 14, 2022. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Cealka, Mike Brown, Greg Wood, Ryan Woods, Bo DeBose, Mark Nelson, John Laws, and Jerry Morris. Absent: Jeff Russell and Mark Mason. Motion Carried.

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DISCUSSION AND POSSIBLE VOTE REGARDING THE APPLICATION OF SB0743 REGARDING THE DISABILITY PROCESS. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Ms. Sigler discussed with the board the possibility of disability applications not having to be physically evaluated by the Independent Medical Examiner, rather their records being evaluated. The new disability law only requires a 1% impairment to receive a 100% disability. It would save OPFRS money, the applicants time, and make the entire process less cumbersome. However, at any time the IME could request to see an applicant for an evaluation if they didn't feel the medical records justified the disability.

Motion by Mark Nelson and second by Mike Brown to have only medical records reviewed, unless the IME request otherwise, for disability applications after 11/1/2022. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Cealka, Mike Brown, Greg Wood, Ryan Woods, Bo DeBose, Mark Nelson, John Laws, and Jerry Morris. Absent: Jeff Russell and Mark Mason. Motion Carried.

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CONSIDERATION CONCERNING SETTING THE BOARD MEETING DATES FOR CALENDAR YEAR 2023. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Ms. Sigler presented the board with the proposed meeting dates for 2023, a copy of which is attached as Exhibit “J”.

Motion by Mike Brown and second by Jeff Cealka to approve the proposed 2023 meeting dates, with the exception of March, which was changed to March 22, 2023. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Cealka, Mike Brown, Greg Wood, Ryan Woods, Bo DeBose, Mark Nelson, John Laws, and Jerry Morris. Absent: Jeff Russell and Mark Mason. Motion Carried.

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LEGISLATIVE UPDATE

Ms. Sigler mentioned that she would have a more definite list at the December meeting. She stated that she was working on setting up meetings with the legislators we need to author the bills.

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NEW BUSINESS

No new business.

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BOARD MEMBERS REPORTS

Ms. Sigler mentioned that Mike Brown, Jeff Cealka, and herself attended the NCPERS Public Safety Conference in Nashville, TN.

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

Motion by Mike Brown and second by Jeff Cealka to approve the following list for conference attendance:

NCPERS Legislative Conference – Jan 22-24, 2023 – Washington, DC for Ginger Sigler.

Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Cealka, Mike Brown, Greg Wood, Ryan Woods, Bo DeBose, Mark Nelson, John Laws, and Jerry Morris. Absent: Jeff Russell and Mark Mason. Motion Carried.

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DIRECTOR’S REPORT

Ms. Sigler noted things around the office were good. She mentioned the office had adopted a Kindergarten Class for Christmas to help with much needed supplies, some goodies for the kids, and personal items for the teacher. She noted the 2022 Report to the Board was in the board packet, the new travel rules were now in effect, and we would have a Holiday Get Together after the board meeting in December.

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The meeting was adjourned at approximately 11:19 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.