

OKLAHOMA POLICE PENSION AND RETIREMENT BOARD REGULAR MEETING

BOARD ROOM

**1001 N.W. 63RD STREET – SUITE 305
OKLAHOMA CITY, OKLAHOMA 73116**

10:00 A.M. * * * WEDNESDAY * * * MARCH 22, 2023

AGENDA

1. Roll Call
2. Introduction of Michael Mazzei, Governor's Appointee
3. Approval of Minutes of Regular Board Meeting held February 15, 2023
4. Consideration and vote, subject to Board's exception, on the following applications:

a. Application for Participation:

<u>Name</u>	<u>City</u>
Peter I. Porcher	Altus
Jordan A. Reavis	Ardmore
Sarah L. Savage	Ardmore
Hayley M. White	Ardmore
Tyler J. Bates	Bartlesville
Katelynn D. Castaneda	Bartlesville
Ryan R. R. Murray	Bixby
John W. Casto	Blanchard
Mathew C. Thurston	Blanchard
Shiloh N. Cavitt	Choctaw
Layne A. Mitchell	Clinton
John P. Anderson	Comanche
Andrew J. Bentley	Del City
Tyler E. Higgins	Del City
Todd A. Spillman	Durant
Francisco Quezada	Elk City
Nicholas P. Orman	Fort Gibson
Brandon J. Tillman	Grove
Cale H. Halliburton	Guymon
Cadeyrn D. Knowlton	Jenks
Ryan L. Leftwich	Jones
Patrick D. Kilgore	Lawton
Cory D. Rouse	Lindsay
Elexa N. Sanders	Moore
Vincent A. Acevedo	Muskogee
Darien X. Allen	Muskogee
Sam Antar	Muskogee

Ryan A. Heidkamp	Muskogee
Adam C. Brown	Oklahoma City
Kaitlin N. Bryant	Oklahoma City
Ian L. Devaughan	Oklahoma City
Micah A. Dodson	Oklahoma City
Quinton D. Garner	Oklahoma City
Michael W. Loruse, II	Oklahoma City
Zachary H. Lucas	Oklahoma City
Katlyne M. March	Oklahoma City
Mack A. Paull	Oklahoma City
Austin W. Thomas	Oklahoma City
Kenneth L. White	Oklahoma City
Bryon M. Monson	Owasso
Tyson G. Lester	Perkins
Tyler M. Ogden	Prague
Kaleb M. Louviere	Sand Springs
Donald J. Deramus	Sapulpa
Matthew B. Lovelace	Sapulpa
Austin J. Martin	Sapulpa
Cade A. Sweet	Sapulpa
Timothy R. Jones	Sayre
Tia P. Rippetoe	Sayre
William J. Whayne	Skiatook
Parker R. Yell	Skiatook
Jesse L. Claytor	Spencer
Joseph A. Hughart	Tahlequah
Adam J. Watson	Tecumseh
Jack A. Schultz	Vinita
Casey L. Laub	Warr Acres
Angelo P. Orefice	Weatherford
Kurt D. Morsund	Wister
David R. Brant	Yukon
Connor B. Kincannon	Yukon

b. Application for Refund of Contributions:

<u>Name</u>	<u>City</u>
Felix Aguilar	Altus
Trea Fulton	Altus
Clifton Johnson	Bartlesville
Brett Miquelon	Bartlesville
Bryan Underwood	Coweta
Jessica L. Dobbs	Dibble
Jonathan Kelley	Durant
Charles McGuire	Edmond
Dustin Fuller	Elk City
Kylie Williams	El Reno
Matthew Pringle	Enid

Casey Torix	Eufaula
Thomas V. Eppinette	Frederick
James D. Black	Idabel
Steven J. McDonald, III	Idabel
Robert B. Provence	Idabel
William J. Torres	Lawton
Alena J. Ashalintubbi	McAlester
Troy Buller	Muskogee
Jordy Woolsey	Muskogee
Gregory Monsky	Newcastle
Cory Byrne	Norman
Elliot Harris	Nowata
Patricia M. Burke, Personal Rep of Meagan R. Burke	Oklahoma City
Brianna Miles	Oklahoma City
Travis J. Vernier	Oklahoma City
Ronald Myers	Stillwater
Jacob Niblett	Tecumseh
Justin Dowell	Tulsa

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 P. Marks	Broken Arrow	05/01/2018	05/01/2023
Donald W. Walker	Broken Arrow	05/01/2018	05/01/2023
Joseph D. Walker, Jr.	Duncan	03/01/2018	03/01/2023
Daryl L. Dayton	McAlester	04/01/2018	04/01/2023
Darrell Miller	Midwest City	02/01/2023	06/01/2023
Jon White	Moore	04/01/2018	04/01/2023
Duane Bieber	Oklahoma City	06/01/2018	06/01/2023
Jon C. Cargill	Oklahoma City	06/01/2018	06/01/2023
Barry Clark	Oklahoma City	06/01/2018	06/01/2023
Cris L. Cunningham	Oklahoma City	06/01/2018	06/01/2023
Kevin M. Gray	Oklahoma City	06/01/2018	06/01/2023
David E. Jacobson	Oklahoma City	06/01/2018	06/01/2023
Jeff Reed	Oklahoma City	06/01/2018	06/01/2023
Everett J. Hester, III	Tulsa	04/01/2018	04/01/2023
Susannah Ralston	Tulsa	03/01/2018	03/01/2023
Steven D. Skidmore	Tulsa	03/01/2018	03/01/2023

d. Application for Service Pension:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Christopher J. Bailes	Oklahoma City	03/01/2023
James Willyard	Pryor	04/01/2023

e. Application for Vested Benefit:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Julio C. Alvarez	Duncan	06/04/2034

f. Death Benefit:

<u>Name</u>	<u>City</u>
Mary C. Budde, widow of Chris Budde	Edmond
Tiffany Caplinger, widow of Christopher Caplinger	Edmond
Elizabeth M. Morrow, widow of Carl A. Morrow	Lawton
William Stovall, widower of Bonnie Walker-Stovall	Midwest City
Angela Kinney, widow of R. Larry Kinney	Tulsa
Chad Jumper, Personal Rep. of James D. Fox	Ada
Ken Stowe, Personal Rep. of John J. Stowe, III	Lawton
Daniel Maddux, Personal Rep. of Cynthia Maddux	Midwest City
Elizabeth Hays, widow of William Hays	Tulsa
Patricia M. Burke, Personal Rep of Meagan R. Burke	Oklahoma City

g. Continuation of Benefit:

<u>Name</u>	<u>City</u>
Mary C. Budde, widow of Chris Budde	Edmond
Tiffany Caplinger, widow of Christopher Caplinger	Edmond
Elizabeth M. Morrow, widow of Carl A. Morrow	Lawton
William Stovall, widower of Bonnie Walker-Stovall	Midwest City
Angela Kinney, widow of R. Larry Kinney	Tulsa

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

<u>Name</u>	<u>City</u>
Chad Jumper, Personal Rep. of James D. Fox	Ada
Ken Stowe, Personal Rep. of John J. Stowe, III	Lawton
Debra Fuller, Personal Rep. of Oleta J. Fuller	McAlester

Charles Campbell, Personal Rep. of
Charlena D. Campbell

Oklahoma City

i. Termination of Benefit:

Name

City

James D. Fox

Ada

John J. Stowe, III

Lawton

Oleta J. Fuller

McAlester

Cynthia Maddux

Midwest City

Charlena D. Campbell

Oklahoma City

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

Name

City

Elizabeth Hays, widow of
William Hays

Tulsa

5. Michael S. Walden, Idabel – Request to rescind Application for Vested Benefit, approved 05/18/2022 and request to approve Application for Refund of Contributions. Board to take appropriate action as deemed necessary.
6. Brandon D. Disney, Tulsa – Request to buy back prior service from the Teachers' Retirement System of Oklahoma from 09/25/1997 to 07/13/2001. Board to take appropriate action as deemed necessary.
7. Application for Beneficiary's Continuation and Death Benefit –Bernice J. Latham, Oklahoma City. Proposed executive session if deemed necessary by legal counsel to discuss Application for Beneficiary's Continuation and Death Benefit –Bernice J. Latham, Oklahoma City, pursuant to 25 O.S. § 307(B)(7) in that disclosure of information would violate confidentiality requirements of state or federal law.
 - i. Vote to enter into proposed executive session
 - ii. Discuss Application for Beneficiary's Continuation and Death Benefit –Bernice J. Latham, Oklahoma City. pursuant to 25 O.S. § 307(B)(7) in that disclosure of information would violate confidentiality requirements of state or federal law.
 - iii. Vote to return to open session
 - iv. Board to take appropriate action as deemed necessary.
8. Board reports for review and informational purposes of the following: (No Board action required)
 - a. Account #6000, Fund 20000 (operating expenses), for period from 07-01-22 through 02-28-2023, Fiscal Year 2023
 - b. Account #8557A, Fund Expenditures (receipts and disbursements), for month of February, 2023
 - c. Broker Commission Report
 - d. Statement of Total Fund

e. Monthly Claims Register

9. Asset Consulting Group – Financial consultant report for month ended February 28, 2023 and discussion on rebalancing portfolio assets among various asset strategies and managers. Board to take appropriate action as deemed necessary.

10. Asset Consulting Group - Annual review of written guidelines and expectations of the Fund's investment managers. Board to take appropriate action as deemed necessary.

11. Case No. OPPrB 22-08, Application for Disability Benefit In Line of Duty for Marc Scott, Oklahoma City

Proposed executive session, if deemed necessary by legal counsel, to discuss and deliberate Case No. OPPrB 22-08 with legal counsel pursuant to 25 O.S. § 307(B)(7) (deliberation under Article II of the Administrative Procedures Act).

- i. Vote to enter into proposed executive session.
- ii. Discuss and deliberate Case No. OPPrB 22-08 pursuant to 25 O.S. § 307(B)(7).
- iii. Vote to return to open session.
- iv. Board to take appropriate action as deemed necessary.

12. Case No. OPPrB 22-11, Application for Disability Benefit In Line of Duty for Leigh Baker, Oklahoma City

Proposed executive session, if deemed necessary by legal counsel, to discuss and deliberate Case No. OPPrB 22-11 with legal counsel pursuant to 25 O.S. § 307(B)(7) (deliberation under Article II of the Administrative Procedures Act).

- i. Vote to enter into proposed executive session.
- ii. Discuss and deliberate Case No. OPPrB 22-11 pursuant to 25 O.S. § 307(B)(7).
- iii. Vote to return to open session.
- iv. Board to take appropriate action as deemed necessary.

13. Case No. OPPrB 23-02, Application for Disability Benefit In Line of Duty for Louis Flowers, Weatherford

Proposed executive session, if deemed necessary by legal counsel, to discuss and deliberate Case No. OPPrB 23-02 with legal counsel pursuant to 25 O.S. § 307(B)(7) (deliberation under Article II of the Administrative Procedures Act).

- i. Vote to enter into proposed executive session.

- ii. Discuss and deliberate Case No. OPPRB 23-02 pursuant to 25 O.S. § 307(B)(7).
- iii. Vote to return to open session.
- iv. Board to take appropriate action as deemed necessary.

14. Case No. OPPRB 23-05, Application for Disability Benefit In Line of Duty for Enoch Marshall, Lawton

Proposed executive session, if deemed necessary by legal counsel, to discuss and deliberate Case No. OPPRB 23-05 with legal counsel pursuant to 25 O.S. § 307(B)(7) (deliberation under Article II of the Administrative Procedures Act).

- i. Vote to enter into proposed executive session.
- ii. Discuss and deliberate Case No. OPPRB 23-05 pursuant to 25 O.S. § 307(B)(7).
- iii. Vote to return to open session.
- iv. Board to take appropriate action as deemed necessary.

15. 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

16. Consideration and vote on whether to renew or terminate contracts for the following investment managers:

International Equity:

Axiom Investors, 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 Ascent, LLC (formerly 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

17. Review of Alternative Investments as follows: (For informational purposes only. No Board action required.)

- Accel Europe
- Actis, LLP
- Angelo Gordon Realty Value Fund X (Private Equity Real Estate)
- Angelo Gordon Realty Value Fund XI (Private Equity Real Estate)
- Apollo Accord IV (Private Credit)
- Apollo Accord V (Private Credit)
- Apollo Investment Fund VIII
- Apollo Investment Fund IX
- Apollo European Principal Finance Fund III
- ArcLight Energy Partners VI
- ArcLight Energy Partners VII
- Arsenal Capital Partners Fund III
- Blackstone Real Estate Partners IX (Private Equity Real Estate)
- Blackstone Real Estate Partners X (Private Equity Real Estate)
- CarVal Credit Value Fund V
- CenterOak Equity Fund I
- Cerberus III – Real Estate (Private Equity Real Estate)
- Cerberus IV – Real Estate (Private Equity Real Estate)
- Clayton, Dubilier & Rice Fund XII (CD&R XII)
- EnCap Energy Fund IX
- EnCap Energy Fund X
- EnCap Energy Fund XI
- FirstMark Fund IV (Firstmark Cap I)
- FirstMark Fund V (Firstmark Cap II)
- FirstMark Capital Fund III
- FirstMark Capital Fund IV
- FirstMark Capital Fund V
- FirstMark Capital Fund VI
- FirstMark Capital Opportunity Fund I
- FirstMark Capital Opportunity Fund II

- FirstMark Capital Opportunity Fund III
- FirstMark Capital Opportunity Fund IV
- Francisco Partners Agility II
- Francisco Partners Agility III
- Francisco Partners Fund IV
- Francisco Partners Fund V
- Francisco Partners Fund VI
- Francisco Partners Fund VII
- Greenspring Global Partners X (now StepStone VC Global Partners X)
- Hall Capital Partners III (Private Equity Real Estate)
- Jade Equity Investors I (Leonard Green)
- Jade Equity Investors II (Leonard Green)
- KnightsBridge VI
- LBC Credit Partners Fund IV (Private Credit)
- Leonard Green Equity Investors VII
- Leonard Green Equity Investors VIII
- Leonard Green Equity Investors IX
- Levine Leichtman Capital Partners III
- Levine Leichtman Capital Partners IV
- Lexington Partners VI-B
- Newstone Capital Partners II
- Newstone Capital Partners III (Private Credit)
- North Sky Clean Growth V
- Oaktree European Dislocation
- Oaktree Opportunity Fund VII/VIIIB
- Oaktree Opportunity Fund VIII
- Oaktree Opportunity Fund IX
- Oaktree Opportunities Fund X
- Oaktree Opportunities Fund Xb
- Oaktree Opportunities Fund XI
- Redmile Biopharma Investments III
- Siguler Guff Distressed Real Estate I (Private Equity Real Estate)
- Siguler Guff Distressed Real Estate II (Private Equity Real Estate)
- Siguler Guff Distressed Real Estate IIB (Private Equity Real Estate)
- Starwood Distressed Opportunity Fund XII (Private Equity Real Estate)
- Sun Capital Fund V
- TA Associates XIII-B
- TA Associates XIV
- TA Associates Realty X (Private Equity Real Estate)
- TCW/Crescent Mezzanine V
- Thompson Street Capital Partners II
- Thompson Street Capital Partners III
- Thompson Street Capital Partners IV
- Thompson Street Capital Partners V

- Thompson Street Capital Partners VI
- Warburg Pincus X
- Warburg Pincus XI
- Warburg Pincus XII
- Warburg Pincus Global Growth
- Warburg Pincus Global Growth 14
- Weathergage Venture Capital
- Weathergage Venture Capital II
- Weathergage Venture Capital IV

18. Legislative Update

19. New Business - “New business” means “any matter not known about, or which could not have been reasonably foreseen prior to the time of posting” of this agenda. 25 O.S. 2011, § 311(A)(9).

20. Board Members' Reports

21. Discussion and possible vote for approval of seminars/conferences. Board to take appropriate action as deemed necessary

22. Director's Report

- General Overview of System Activities
- District 3 Election

23. Adjourn

NOTE: If a quorum of the Board goes to lunch at the same location, no business of the Oklahoma Police Pension and Retirement System will be discussed.