

**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 22, 2023

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, March 22, 2023, in the Board Room of the Oklahoma Police Pension and Retirement System.

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

OTHERS: Ginger Sigler, Executive Director; Sean Ruark, Deputy Director; Deric Berousek, Chief Financial Officer; Darcie Gordon, Administrative Officer; George Tarlas, Asset Consulting Group; Marc Edwards, Legal Advisor; Marc Scott, Enoch Marshall, and Leigh and John Baker.

MEMBERS ABSENT: **Ryan Woods and Mike Mazzei**
Mark Mason arrived at 10:09am

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APPROVAL OF MINUTES OF REGULAR BOARD MEETING HELD FEBRUARY 15, 2023

Motion by Mark Nelson and second by Jeff Cealka to approve the minutes of the Regular Board Meeting held February 15, 2023. Ayes: Tim Foley, Chris Cook, Jeff Russell, Jeff Cealka, Mike Brown, Bo DeBose, Mark Nelson, John Laws, and Jerry Morris. Abstain: Thomas Cooper. Absent: Ryan Woods, Mark Mason, and Mike Mazzei. 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>
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

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| 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:
- | <u>Name</u> | <u>City</u> |
|----------------------|---------------|
| 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:
- | <u>Name</u> | <u>City</u> |
|--|-------------|
| Elizabeth Hays, widow of
William Hays | Tulsa |

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

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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.

Motion by Thomas Cooper and second by Jeff Russell to approve request to rescind Application for Vested Benefit, approved 05/18/2022, and request to approve Application for Refund of Contributions for Michael S Walden, Idabel. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Jeff Cealka, Mike Brown, Bo DeBose, Mark Nelson,

John Laws, and Jerry Morris. Absent: Ryan Woods, Mark Mason and Mike Mazzei. Motion Carried.

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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.

Motion by Jeff Russell and second by Jeff Cealka to approve request to buy back prior service from the Teachers Retirement System of Oklahoma from 09/25/1997 to 07/13/2001 for Brandon D. Disney, Tulsa. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Jeff Cealka, Mike Brown, Bo DeBose, Mark Nelson, John Laws, and Jerry Morris. Absent: Ryan Woods, Mark Mason and Mike Mazzei. Motion Carried.

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APPLICATION FOR BENEFICIARY'S CONTINUATION AND DEATH BENEFIT - BERNICE J. LATHAM, OKLAHOMA CITY.

Motion by Mark Nelson and second by Mike Brown to approve Application for Beneficiary's Continuation and Death Benefit for Bernice J. Latham, Oklahoma City. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Jeff Cealka, Mike Brown, Bo DeBose, Mark Nelson, John Laws, and Jerry Morris. Absent: Ryan Woods, Mark Mason and Mike Mazzei. 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 February 2023 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 FEBRUARY 28, 2023 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 February 28, 2023, a copy of which is attached as Exhibit "F". As of February 28, 2023, the total fund was approximately \$3,008,188,000.00. The one-year return net of fees for the total fund is -4.77%.

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ASSET CONSULTING GROUP - ANNUAL REVIEW OF WRITTEN GUIDELINES AND EXPECTATIONS OF THE FUND'S INVESTMENT MANAGERS. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Mr. George Tarlas reviewed the draft version of the Oklahoma Police Pension and Retirement Fund Investment Policy – March 22, 2023. He noted some minor changes that dealt with a previous allocation change.

Motion by Mark Nelson and second by John Laws to accept the changes and add in to “abide by Oklahoma Statutes” Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Jeff Cealka, Mike Brown, Bo DeBose, Mark Nelson, Mark Mason, John Laws, and Jerry Morris. Absent: Ryan Woods and Mike Mazzei. Motion Carried.

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CASE NO. OPRB 22-08, APPLICATION FOR DISABILITY BENEFIT IN LINE OF DUTY FOR MARC SCOTT, OKLAHOMA CITY

Motion by Mark Nelson and second by Mark Mason to award Mr. Marc Scott a 100% in line of duty disability. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Jeff Cealka, Mike Brown, Bo DeBose, Mark Nelson, Mark Mason, John Laws, and Jerry Morris. Absent: Ryan Woods, and Mike Mazzei. Motion Carried.

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CASE NO. OPRB 22-11, APPLICATION FOR DISABILITY BENEFIT IN LINE OF DUTY FOR LEIGH BAKER, OKLAHOMA CITY

Motion by Mark Nelson and second by Mark Mason to award Ms. Leigh Baker a 100% in line of duty disability. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Jeff Cealka, Mike Brown, Bo DeBose, Mark Nelson, Mark Mason, John Laws, and Jerry Morris. Absent: Ryan Woods, and Mike Mazzei. Motion Carried.

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CASE NO. OPRB 23-02, APPLICATION FOR DISABILITY BENEFIT IN LINE OF DUTY FOR LOUIS FLOWERS, WEATHERFORD

Motion by Mark Mason and second by Jeff Cealka to enter into Executive Session (at approx. 10:42 a.m.). Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Jeff Cealka, Mike Brown, Bo DeBose, Mark Nelson, Mark Mason, John Laws, and Jerry Morris. Absent: Ryan Woods, and Mike Mazzei. Motion Carried.

Motion by Jeff Cealka and second by Mark Nelson to enter back into Open Session (at approx. 10:55 a.m.). Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Jeff Cealka, Mike Brown, Bo DeBose, Mark Nelson, Mark Mason, John Laws, and Jerry Morris. Absent: Ryan Woods, and Mike Mazzei. Motion Carried.

Motion by Mark Nelson and second by Jeff Cealka to deny the Application for Disability Benefits In Line of Duty for Louis Flowers, Weatherford. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Jeff Cealka, Mike Brown, Bo DeBose, Mark Nelson, Mark Mason, John Laws, and Jerry Morris. Absent: Ryan Woods, and Mike Mazzei. Motion Carried.

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CASE NO. OPRB 23-05, APPLICATION FOR DISABILITY BENEFIT IN LINE OF DUTY FOR ENOCH MARSHALL, LAWTON

Motion by Mark Mason and second by Mark Nelson to award Mr. Enoch Marshall a 100% in line of duty disability. Ayes: Tim Foley, Thomas

Cooper, Chris Cook, Jeff Russell, Jeff Cealka, Mike Brown, Bo DeBose, Mark Nelson, Mark Mason, John Laws, and Jerry Morris. Absent: Ryan Woods, and Mike Mazzei. 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 Jeff Cealka and second by Jeff Russell to renew the professional service contracts listed a-g. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Jeff Cealka, Mike Brown, Bo DeBose, Mark Nelson, Mark Mason, John Laws, and Jerry Morris. Absent: Ryan Woods, and Mike Mazzei. Motion Carried.

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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

Motion by Mark Nelson and second by Mike Brown to renew the investment managers contracts listed. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Jeff Cealka, Mike Brown, Bo DeBose, Mark Nelson, Mark Mason, John Laws, and Jerry Morris. Absent: Ryan Woods, and Mike Mazzei. Motion Carried.

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REVIEW OF ALTERNATIVE INVESTMENTS AS FOLLOWS: (FOR INFORMATIONAL PURPOSES ONLY. NO BOARD ACTION REQUIRED.)

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LEGISLATIVE UPDATE

Ms. Sigler updated the board on the current bills dealing with police pensions or the system. The Oklahoma Police Pension and Retirement Board is taking a neutral position on SB 102.

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NEW BUSINESS

No new business

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BOARD MEMBERS REPORTS

Mr. Jeff Cealka noted that Greg Wood was no longer on the board and he was a member of the Executive Compensation Committee. He stated that left a vacancy on that committee. Mr. Bo DeBose volunteered to fill that vacancy.

Mr. Mark Nelson asked about any investments we had in the State of Oklahoma.

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

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

IFEBP Annual Employee Benefits Conference – Oct 1-4, 2023 – Boston, MA for Thomas Cooper.

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

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DIRECTOR'S REPORT

Ms. Sigler advised a new receptionist had been hired and would be starting in a couple weeks. She advised that District 3 election was underway and Brent Banister with Cavanaugh Macdonald would be here for the April board meeting.

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The meeting was adjourned at approximately 11:56 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 DARCI GORDON, ADMINISTRATIVE OFFICER.