

**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 15, 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, November 15, 2023, in the Board Room of the Oklahoma Police Pension and Retirement System.

MEMBERS PRESENT: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Mike Brown, Ryan Woods, Bo DeBose, Mark Nelson, Mark Mason, and John Laws.

OTHERS: Ginger Sigler, Executive Director; Deric Berousek, Chief Financial Officer; Darcie Gordon, Administrative Officer; George Tarlas and Jason Pulos, Asset Consulting Group; Marc Edwards, Legal Advisor; and Chance Avery.

MEMBERS ABSENT: Jeff Cealka, Jerry Morris, and Mike Mazzei

* * * * *

APPROVAL OF MINUTES OF REGULAR BOARD MEETING HELD OCTOBER 18, 2023

Motion by Mike Brown and second by Thomas Cooper to approve the minutes of the Regular Board Meeting held October 18, 2023. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Mike Brown, Ryan Woods, Bo DeBose, Mark Nelson, Mark Mason, and John Laws. Absent: Jeff Cealka, Jerry Morris, and Mike Mazzei. Motion Carried.

* * * * *

CONSIDERATION AND VOTE, SUBJECT TO BOARD'S EXCEPTION, ON THE FOLLOWING APPLICATIONS

a. Application for Participation:

<u>Name</u>	<u>City</u>
Mark A. Dressler	Bartlesville
Micah C. Tindle	Catoosa
Sara A. Saunders	Chandler
Ryan K. Young	Checotah
Eric Robledo	Chickasha
Trent M. Carbajal	Del City
Joshua A. Thayer	Del City
Riley K. Hobbs	Duncan
Collyn B. Carnott	El Reno
Manuel O. Muniz	El Reno
Brayden E. Nicholes	El Reno
Michael L. Hipp	Hominy
Justin J. Hamel	Idabel
Maci A. Hoskins	Jones
Abigail E. LaHaye	Lawton

Gregorio Ramon, Jr.	Lone Grove
Randy L. Nailon	Luther
Richard L. Coberly	Marlow
Jeremy A. Cowden	McAlester
Marshae A. Etheridge	McAlester
Jacob N. Graham	McAlester
Esmeralda Carter	Moore
Grace F. Hyles	Moore
Jakub A. Jackowski	Moore
Jasmine I. Medina	Moore
Hugo A. Rodriguez	Moore
Cody D. Williamson	Moore
Zachary M. Bedwell	Oklahoma City
Jacob M. Earnest	Oklahoma City
Juan J. Gomez	Oklahoma City
Caleb Z. Holloway	Oklahoma City
Ethan R. Johnson	Oklahoma City
Jonathan R. Myers	Oklahoma City
Marcus V.Q. Oliveira	Oklahoma City
Dakota C. Payne	Oklahoma City
Alex E. Pena	Oklahoma City
Peyton R. Presgrove	Oklahoma City
Gage N. Roach	Oklahoma City
Alex C. Rouse	Oklahoma City
Grant E. Rurup	Oklahoma City
Hunter R. Ulman	Oklahoma City
Darryl R. Woods, Jr.	Oklahoma City
Jared L. Montgomery	Pauls Valley
Charles L. Blackburn	Piedmont
Rodrigo Salgado	Purell
Travis Goss	Salina
Alexander S. Bohannon	Seminole
Jeremiah N. Godfrey	Skiatook
William O. Wamego, IV	Skiatook
Hunter W. Grabin	Tecumseh
Wade A. Ranes	Warner
Joaquin Montoya, Jr.	Watonga
Caibyn M. Baimbridge	Weatherford

b. Application for Refund of Contributions:

<u>Name</u>	<u>City</u>
Jennifer Kearns	Altus
Lance Garmon	Ardmore
Brett Martin	Bixby
Logan Crawford	Broken Arrow
Andrew J. Riveria	Clinton
Terrill Knoy	Edmond

Carl D. Zink	El Reno
Jeremiah Morris	Guthrie
Derek Speckman	Guthrie
Kyle E. Moore	Hobart
Brian R. Bowen	Hugo
James DeForrest	Idabel
Alvin L. Moss, Jr.	Idabel
Zachary Stuckey	Jenks
Mark Swinton	Jones
Chantz Flinn	Lawton
Billy J. Guinn	Lindsay
Jeremy McClintock	Mangum
Kyle Bode	Norman
Christian Johnson	Norman
Karen Isaac, widow of Kory Isaac	Oklahoma City
Danny J. Shedd	Owasso
Carson Gedon	Perkins
John Estell	Piedmont
Dillion Hamil	Pryor Creek
Tyler Wilson	Skiatook
Nathan Hector	Sulphur
Lani Bounds, widow of Dennis K. Bounds	Tulsa
Joel L. Carter	Tulsa
David Gionta	Tulsa
Kevin M. Pentecost	Tulsa
Danny Aytes	Woodward

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>
Jeffrey S. Morefield	Edmond	02/01/2019	02/01/2024

d. Application for Service Pension:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Robert D. Bosse	Choctaw	01/01/2024
Robert Fleer	Enid	01/01/2024
Michael L. Puckett	Nichols Hills	12/01/2023

e. Application for Vested Benefit:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Edward W. Stephens	Dewey	06/12/2031
Brodie L. Bolen	Midwest City	10/19/2040

f. Death Benefit:

<u>Name</u>	<u>City</u>
Angela K. Randolph, widow of John Randolph	Ardmore
Norma R. Ames, widow of Oscar L. Ames, Sr.	Bartlesville
Ginny R. Taylor, widow of John S. Taylor	Midwest City
Carol S. Jones, widow of Dan C. Jones	Sapulpa
Mary C. Dick, widow of Robert N. Dick	Tulsa
Myrna R. Palmer, widow of Gary J. Palmer	Tulsa
Trenton J. Meyer, Personal Rep. of James E. Meyer, Jr.	Bartlesville
A.C. Bennett, Personal Rep. of Nathan L. Barber, Sr.	Oklahoma City
Laura S. Henry, widow of Matthew P. Henry	Del City

g. Continuation of Benefit:

<u>Name</u>	<u>City</u>
Angela K. Randolph, widow of John Randolph	Ardmore
Norma R. Ames, widow of Oscar L. Ames, Sr.	Bartlesville
Ginny R. Taylor, widow of John S. Taylor	Midwest City
Carol S. Jones, widow of Dan C. Jones	Sapulpa
Mary C. Dick, widow of Robert N. Dick	Tulsa
Myrna R. Palmer, widow of Gary J. Palmer	Tulsa

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

<u>Name</u>	<u>City</u>
A.C. Bennett, Personal Rep. of Nathan L. Barber, Sr.	Oklahoma City

i. Termination of Benefit:

<u>Name</u>	<u>City</u>
James E. Meyer, Jr.	Bartlesville
Nathan L. Barber, Sr.	Oklahoma City

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

<u>Name</u>	<u>City</u>
Laura S. Henry, widow of Matthew P. Henry	Del City

Motion by Mark Nelson 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 Russell, Mike Brown, Ryan Woods, Bo DeBose, Mark Nelson, Mark Mason, and John Laws. Absent: Jeff Cealka, Jerry Morris, and Mike Mazzei. Motion Carried.

* * * * *

CASEY G. MCCALLISTER, NORMAN – REQUEST TO BUY BACK PRIOR SERVICE FROM NORMAN POLICE DEPARTMENT FROM 09/10/2010 TO 07/16/2018. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Motion by Jeff Russell and second by Mark Mason to approve request to buy back prior service from Norman Police Department from 09/10/2010 to 07/16/2018, for Casey G. McCallister, Norman. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Mike Brown, Ryan Woods, Bo DeBose, Mark Nelson, Mark Mason, and John Laws. Absent: Jeff Cealka, Jerry Morris, and Mike Mazzei. Motion Carried.

* * * * *

GREGORY REECE, PIEDMONT – REQUEST TO RESCIND APPLICATION FOR VESTED BENEFIT APPROVED 12/20/2017 AND REQUEST TO APPROVE APPLICATION FOR PARTICIPATION. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Motion by Ryan Woods and second by Bo DeBose to approve request to rescind Application for Vested Benefit approved 12/20/2017 and request to approve Application for Participation for Gregory Reece, Piedmont. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Mike Brown, Ryan Woods, Bo DeBose, Mark Nelson, Mark Mason, and John Laws. Absent: Jeff Cealka, Jerry Morris, and Mike Mazzei. Motion Carried.

* * * * *

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 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".

* * * * *

ASSET CONSULTING GROUP – FINANCIAL CONSULTANT REPORT FOR MONTH ENDED OCTOBER 31, 2023, QUARTERLY REPORT FOR QUARTER ENDED SEPTEMBER 30, 2023, AND DISCUSSION ON REBALANCING PORTFOLIO ASSETS AMONG VARIOUS ASSET STRATEGIES AND MANAGERS. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Mr. George Tarlas and Mr. Jason Pulos reviewed the ASAP report for the month ended October 31, 2023, a copy of which is attached as Exhibit "F". As of October 31, 2023, the total fund was approximately \$2,879,580,000.00. The one-year return net of fees for the total fund is 0.51%.

Mr. George Tarlas and Mr. Jason Pulos also reviewed the Quarterly Report for the quarter ended September 30, 2023, a copy of which is attached as Exhibit "G".

* * * * *

ASSET CONSULTING GROUP – DISCUSSION AND POSSIBLE VOTE ON REALLOCATION OF ASSETS. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Mr. George Tarlas and Mr. Jason Pulos presented the Asset Allocation Discussion, November 15, 2023, a copy of which is attached as Exhibit "H". They advised the board that any redemption would take time and they were not prepared to make any changes to allocations at this meeting. They noted that the allocations would be revisited in January 2024 when the new annual return assumptions were

updated for 2024. ACG would possibly have recommendations to reallocate the funds away from Long/Short Equity. The notice period for Long/Short Equity is 90+ days with quarterly liquidity. It was the recommendation of ACG to put in redemption notice for March 31, 2024, for all the Long/Short Equity funds and revisit in Jan/Feb 24 to discuss reallocation.

Motion by Mark Mason and second by John Laws to submit redemption notices for all Long/Short Equity funds for March 31, 2024. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Mike Brown, Ryan Woods, Bo DeBose, Mark Nelson, Mark Mason, and John Laws. Absent: Jeff Cealka, Jerry Morris, and Mike Mazzei. Motion Carried.

CASE NO. OPPRB 23-14, APPLICATION FOR DISABILITY BENEFIT IN LINE OF DUTY FOR JACK JENCKS, BETHANY

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

* * * * *

CASE NO. OPPRB 23-25 APPLICATION FOR DISABILITY BENEFIT IN LINE OF DUTY FOR CHANCE AVERY, THE VILLAGE.

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

* * * * *

CASE NO. OPPRB 23-26 APPLICATION FOR DISABILITY BENEFIT IN LINE OF DUTY FOR DUSTIN WRIGHT, OKLAHOMA CITY.

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

* * * * *

DISCUSSION AND POSSIBLE VOTE ON RECONSIDERATION OF APPLICATION FOR SERVICE PENSION FOR ROBERT HEATH, HENRYETTA AND SET ADMINISTRATIVE HEARING, IF NEEDED, FOR RECONSIDERATION OF APPLICATION FOR SERVICE PENSION.

Motion by Ryan Woods and second by Thomas Cooper to enter into Executive Session (at approx. 10:37am). Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Mike Brown, Ryan Woods, Bo DeBose, Mark Nelson, Mark Mason, and John Laws. Absent: Jeff Cealka, Jerry Morris, and Mike Mazzei. Motion Carried.

Motion by Ryan Woods and second by Bo DeBose to enter back into Open Session (at approx. 10:45am). Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Mike Brown, Ryan Woods, Bo DeBose, Mark

Nelson, Mark Mason, and John Laws. Absent: Jeff Cealka, Jerry Morris, and Mike Mazzei. Motion Carried.

Motion by Mark Mason and second by John Laws to rescind approval for Application for Service Pension for Robert Heath, Henryetta, approved July 19, 2023. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Mike Brown, Ryan Woods, Bo DeBose, Mark Nelson, Mark Mason, and John Laws. Absent: Jeff Cealka, Jerry Morris, and Mike Mazzei. Motion Carried.

Motion by Mark Mason and second by Bo DeBose to set Administrative Hearing January 24, 2024, for rescinding of service pension for Robert Heath, Henryetta. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Mike Brown, Ryan Woods, Bo DeBose, Mark Nelson, Mark Mason, and John Laws. Absent: Jeff Cealka, Jerry Morris, and Mike Mazzei. Motion Carried.

* * * * *

APPLICATION FOR BENEFICIARY'S CONTINUATION AND DEATH BENEFIT JEFFREY S. LATHAN, OKLAHOMA CITY. PROPOSED EXECUTIVE SESSION IF DEEMED NECESSARY BY LEGAL COUNSEL TO DISCUSS APPLICATION FOR BENEFICIARY'S CONTINUATION AND DEATH BENEFIT – JEFFREY S. LATHAN, OKLAHOMA CITY, PURSUANT TO 25 O.S. § 307(B)(7) IN THAT DISCLOSURE OF INFORMATION WOULD VIOLATE CONFIDENTIALITY REQUIREMENTS OF STATE OR FEDERAL LAW.

Motion by Mike Brown and second by Ryan Woods to enter into Executive Session (at approx. 10:46am). Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Mike Brown, Ryan Woods, Bo DeBose, Mark Nelson, Mark Mason, and John Laws. Absent: Jeff Cealka, Jerry Morris, and Mike Mazzei. Motion Carried.

Motion by Mark Nelson and second by Ryan Woods to enter back into Open Session (at approx. 11:09am). Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Mike Brown, Ryan Woods, Bo DeBose, Mark Nelson, Mark Mason, and John Laws. Absent: Jeff Cealka, Jerry Morris, and Mike Mazzei. Motion Carried.

Motion by Mark Nelson and second by Ryan Woods to approve Application for Beneficiary's Continuation and Death Benefit for Jeffrey S. Lathan, Oklahoma City. Ayes: Thomas Cooper, Chris Cook, Jeff Russell, Ryan Woods, Mark Nelson, Mark Mason, and John Laws. Nays: Tim Foley, Mike Brown, and Bo DeBose. Absent: Jeff Cealka, Jerry Morris, and Mike Mazzei. Motion Carried.

* * * * *

CONSIDERATION CONCERNING SETTING THE BOARD MEETING DATES FOR CALENDAR YEAR 2024. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Ms. Sigler presented the board with the proposed meeting dates for 2024, a copy of which is attached as Exhibit "I".

Motion by Mark Nelson and second by Ryan Woods to approve the proposed 2024 meeting dates, with the exception of January which was changed to January 10, 2024 and March, which was changed to March 27, 2024. Ayes: Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell,

Mike Brown, Ryan Woods, Bo DeBose, Mark Nelson, Mark Mason, and John Laws. Absent: Jeff Cealka, Jerry Morris, and Mike Mazzei. Motion Carried.

* * * * *

NEW BUSINESS

No new business.

* * * * *

BOARD MEMBERS REPORTS

No board members reports.

* * * * *

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

Motion by Mike Brown and second by Mark Nelson to approve the following list for conference attendance:

NCPERS Legislative Conference – January 24-24, 2024 – Washington, DC for Ginger Sigler.

KORIED – January 16-19, 2024 – Key West, FL for Tim Foley, Chris Cook, Mike Brown, and Ryan Woods.

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

* * * * *

DIRECTOR'S REPORT

Ms. Ginger Sigler advised the board that Crawford and Associates would be doing an audit of all the buyback accounts starting in Dec/January. She mentioned she had called Tom Cummings about the actuary report for SB102 and he stated he didn't have any questions, there would be a Christmas Party after the December board meeting, and she had attended PATS and it was a great conference.

* * * * *

PUBLIC COMMENTS

No public comments.

* * * * *

The meeting was adjourned at approximately 11:22 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.