

**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 26, 2025

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 26, 2025, in the Board Room of the Oklahoma Police Pension and Retirement System.

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

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

MEMBERS ABSENT: Mike Mazzei and John Gilbert

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INTRODUCTION OF NEW BOARD MEMBER JOHN WEBER, SPEAKER OF THE HOUSE APPOINTEE

Mr. John Weber stated he was a Captain and had been with Sallisaw Police Department for over 20 years.

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APPROVAL OF MINUTES OF REGULAR BOARD MEETING HELD FEBRUARY 19, 2025

Motion by Thomas Cooper second by Jeff Russell to approve the minutes of the Regular Board Meeting held February 19, 2025 Ayes: Thomas Cooper, Chris Cook, Jeff Russell, Mike Brown, Mark Nelson, and Mark Mason. Abstain: Jeff Cealka, Ryan Woods, Bo DeBose, and John Weber. Absent: Mike Mazzei and John Gilbert. Motion Failed.

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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>
Jayson D. Ellis	Blanchard
Caleb B. Haggard	Catoosa
Jalen J. Miller	Chouteau
Brian A.L. Graves	Davis
Kerstin N. Whitmore	Drumright
Dylan C. Fry	Eufaula
William R. Weatherford, IV	Harrah
John S. Gay, II	Hennessey
Robert E. Rose	Henryetta
Derek S. Lanphear, II	Hominy

Tayden R.W. Cooke	Idabel
Caleb M. Foster	Jenks
Caleb A. Anderson	Krebs
Tommy R. Johnson	Lone Grove
Gilbert L. Hensley, III	Maysville
Reese T. Cates	McAlester
Forrest T. Powell	McAlester
Caesar R. Cardenas	Norman
Bradley W. Moore	Norman
Lucas W. Palmer	Norman
Quincy D. Lee	Oklahoma City
Issac J. Sader	Oklahoma City
Simon F. Malphrus	Pauls Valley
Dustin W. Newton	Savanna
Logan T. Hayes	Sulphur
Michael D. Moore	Sulphur
McKenzie A. Maybee	Tulsa
George T. Bohl	Verdigris
Dalton C. Warren	Vinita
Travis L. Smith	Warner
Jakub A. Jackowski	Warr Acres
JaQuavius T. Hunt	Wellston

b. Application for Refund of Contributions:

<u>Name</u>	<u>City</u>
Eddie Ramsey	Anadarko
Timothy D. Clapp	Alva
Jonathan Dubois	Blanchard
Donald Rogers	Choctaw
Terri Bruce	Comanche
Blake Kendall	Dickson
William Campbell	Drumwright
Keith Pitman	Duncan
Justin Smith	Enid
Michaelann Smith	Enid
Trevor Williams	Enid
Connor Enox	Eufaula
Austin White	Eufaula
Brent M. Maddocks	Fort Gibson
Royce Shade	Grove
Claire E. Craig	Hennessey
Aaron Pitts	Hennessey
Blaine Freeland	Hominy
Nicholas Merek	Hugo
Michael Harland, II	Jones
Richard Smith	Kiowa
Joshua Arnold	Miami
Jacob C. Hungler	Mustang

Mark Morgan	Nicoma Park
Matthew J. Davis	Norman
Hunter Christian	Oklahoma City
Zachary Frederick	Oklahoma City
Justin Homan	Oklahoma City
Chase Blake	Poteau
Dylan Wright	Pryor
Lance Biswell	Shawnee
Madeline Thomas	The Village
Ana Avla	Tulsa
Lindsey Boggs	Tulsa
Christopher McGuire	Union City
Armon K. Barkhimer	Wewoka
Elliot Sharp	Yukon

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>
Deidre D. Hughes	Broken Arrow	04/01/2020	04/01/2025
Bobby Coggin	McAlester	03/01/2020	03/01/2025
Kevin Gilbreth	Muskogee	04/01/2024	04/01/2025
Preston M. Wallace	Oklahoma City	06/01/2020	04/04/2025
John LeMasters	Spencer	10/01/2024	02/01/2025
Eric Spradlin	Tulsa	02/01/2021	03/01/2025

d. Application for Vested Benefit:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Danny Smith	Lawton	03/14/2034
Billy Hooper	Poteau	12/08/2036
Billy T. Burson	Tulsa	03/22/2031

e. Death Benefit:

<u>Name</u>	<u>City</u>
Marilyn M. Duke, widow of Edward L. Duke	Broken Arrow
Carlene Christian, widow of Donald M. Christian	Oklahoma City
Phyllis J. Roach, widow of Michael W. Roach	Oklahoma City
Deborah J. Vowell, widow of Gordon W. Vowell	Oklahoma City
Tammi K. Bradley, widow of Daniel W. Bradley	Sand Springs
Anita K. Haley, widow of Curtis W. Haley	Tulsa
Goldie Williamson, widow of Robert Williamson	Tulsa
Travis Catlett, Personal Rep. of Michael Thompson	Mustang
Matthew G. Calvery, Personal Rep. of Ronald G. Calvery	Oklahoma City

Michael S. Harman, II, Personal Rep. of Michael S. Harman	Oklahoma City
Kowetta D. Rogers, Personal Rep. of Rose Heath	Oklahoma City
Patricia Provines, Personal Rep. of Charles Provines	Oklahoma City
Jaidyn Swarer, minor child of Jennifer L Swarer	Catoosa

f. Continuation of Benefit:

<u>Name</u>	<u>City</u>
Marilyn M. Duke, widow of Edward L. Duke	Broken Arrow
Carlene Christian, widow of Donald M. Christian	Oklahoma City
Phyllis J. Roach, widow of Michael W. Roach	Oklahoma City
Deborah J. Vowell, widow of Gordon W. Vowell	Oklahoma City
Tammi K. Bradley, widow of Daniel W. Bradley	Sand Springs
Anita K. Haley, widow of Curtis W. Haley	Tulsa
Goldie Williamson, widow of Robert Williamson	Tulsa

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

<u>Name</u>	<u>City</u>
Matthew G. Calvery, Personal Rep. of Ronald G. Calvery	Oklahoma City
Michael S. Harman, II, Personal Rep. of Michael S. Harman	Oklahoma City
Kowetta D. Rogers, Personal Rep. of Rose Heath	Oklahoma City

h. Termination of Benefit:

<u>Name</u>	<u>City</u>
Michael Thompson	Mustang
Ronald G. Calvery	Oklahoma City
Michael S. Harmon	Oklahoma City
Rose Heath	Oklahoma City
Charles E. Provines	Oklahoma City

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

<u>Name</u>	<u>City</u>
Jaidyn Swarer, minor child of Jennifer L Swarer	Catoosa

Motion by Thomas Cooper and second by Mike Brown for approval of applications for Police Deferred Option Plan, Participation, Service Pension, Refunds, and Benefits. Ayes: Thomas Cooper, Chris Cook, Jeff Russell, Jeff Cealka, Mike Brown, Ryan Woods, Bo DeBose, Mark

Nelson, Mark Mason, and John Weber. Absent: Mike Mazzei and John
Gillbert. Motion Carried.

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TRAVIS L. MALOY, ANADARKO – REQUEST TO BUY BACK PRIOR SERVICE FROM CARTER COUNTY SHERIFF’S OFFICE. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Motion by Mark Nelson and second by Ryan Woods to approve request to buy back prior service from the Carter County Sheriff’s Office, for Travis L. Maloy, Anadarko. Ayes: Thomas Cooper, Chris Cook, Jeff Russell, Jeff Cealka, Mike Brown, Ryan Woods, Bo DeBose, Mark Nelson, Mark Mason, and John Weber. Absent: Mike Mazzei and John Gilbert. Motion Carried.

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BOBBY ELMORE, PURCELL – REQUEST TO BUY BACK PRIOR SERVICE FROM PURCELL POLICE DEPARTMENT FROM 07/26/1999 TO 06/28/2005. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Motion by Mark Nelson and second by Mark Mason to approve request to buy back prior service from the Purcell Police Department from 07/26/1999 to 06/28/2005, for Bobby Elmore, Purcell. Ayes: Thomas Cooper, Chris Cook, Jeff Russell, Jeff Cealka, Mike Brown, Ryan Woods, Bo DeBose, Mark Nelson, Mark Mason, and John Weber. Absent: Mike Mazzei and John Gilbert. Motion Carried.

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DONALD CHANDLER, TULSA – REQUEST TO RESCIND APPLICATION FOR PARTICIPATION IN THE OKLAHOMA POLICE DEFERRED OPTION PLAN UNDER THE BACK DROP PROVISION APPROVED 01/15/2025. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Motion by Ryan Woods and second by Mark Mason to approve request to rescind Application for Participation in the Oklahoma Deferred Option Plan Under the Back Drop Provision approved 01/15/2025, for Donald Chandler, Tulsa. Ayes: Thomas Cooper, Chris Cook, Jeff Russell, Jeff Cealka, Mike Brown, Ryan Woods, Bo DeBose, Mark Nelson, Mark Mason, and John Weber. Absent: Mike Mazzei and John Gilbert. Motion Carried.

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CASE NO. OPPRB 25-01, APPLICATION FOR DISABILITY BENEFIT IN LINE OF DUTY FOR BILLY HICKS, LAWTON

Note: This should say Disability NOT In Line of Duty.

Motion by Mark Mason and second by Jeff Cealka to enter into Executive Session (approx. 10:05am) Ayes: Thomas Cooper, Chris Cook, Jeff Russell, Jeff Cealka, Mike Brown, Ryan Woods, Bo DeBose, Mark Nelson, Mark Mason, and John Weber. Absent: Mike Mazzei and John Gilbert. Motion Carried.

Motion by Ryan Woods and second by Jeff Cealka to enter back into Open Session (approx. 10:13am) Ayes: Thomas Cooper, Chris Cook, Jeff Russell, Jeff Cealka, Mike Brown, Ryan Woods, Bo DeBose, Mark

Nelson, Mark Mason, and John Weber. Absent: Mike Mazzei and John Gilbert. Motion Carried.

Motion by Mark Mason and second by Bo DeBose to table the item and send applicant to an in person appointment with Calvin Johnson, MD. Ayes: Thomas Cooper, Chris Cook, Jeff Russell, Jeff Cealka, Mike Brown, Ryan Woods, Bo DeBose, Mark Nelson, Mark Mason, and John Weber. Absent: Mike Mazzei and John Gilbert. Motion Carried.

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CASE NO. OPORB 25-02, APPLICATION FOR DISABILITY BENEFIT IN LINE OF DUTY FOR CHARLES GRAHAM, JR., GLENPOOL

Motion by Jeff Russell and second by Thomas Cooper to award Charles Graham, Jr. a 100% in line of duty disability. Ayes: Thomas Cooper, Chris Cook, Jeff Russell, Jeff Cealka, Mike Brown, Ryan Woods, Bo DeBose, Mark Nelson, Mark Mason, and John Weber. Absent: Mike Mazzei and John Gilbert. 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 2025 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, 2025, AND DISCUSSION ON REBALANCING PORTFOLIO ASSETS AMONG VARIOUS ASSET STRATEGIES AND MANAGERS. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Mr. Jason Pulos and Mr. George Tarlas reviewed the ASAP report for the month ended February 28, 2025, a copy of which is attached as Exhibit "F". As of February 28, 2025, the total fund was approximately \$3,306,071,000.00. The one-year return net of fees for the total fund is 7.38%.

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ASSET CONSULTING GROUP – ASSET ALLOCATION REVIEW. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Mr. Jason Pulos and Mr. George Tarlas reviewed the Asset Allocation Discussion, March 26, 2025, a copy of which is attached as Exhibit "G".

Motion by Jeff Cealka and second by Thomas Cooper to modify current policy to align with Mix 4. Ayes: Thomas Cooper, Chris Cook, Jeff Russell, Jeff Cealka, Mike Brown, Ryan Woods, Bo DeBose, Mark Nelson, Mark Mason, and John Weber. Absent: Mike Mazzei and John Gilbert. Motion Carried.

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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. Jason Pulos and Mr. George Tarlas reviewed the Private Markets Review and Recommendation, March 26, 2025, a copy of which is attached as Exhibit "H".

Asset Consulting recommend a commitment to Humphreys Fund V for \$20,000,000.00.

Motion by Mark Nelson and second by Mike Brown to commit \$20,000,000.00 to Humphreys Fund V. Ayes: Thomas Cooper, Chris Cook, Jeff Russell, Jeff Cealka, Mike Brown, Ryan Woods, Bo DeBose, Mark Nelson, Mark Mason, and John Weber. Absent: Mike Mazzei and John Gilbert. 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, LLC – 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 Thomas Cooper and second by Jeff Russell to renew the professional service contracts listed a-g. Ayes: Thomas Cooper, Chris Cook, Jeff Russell, Jeff Cealka, Mike Brown, Ryan Woods, Bo DeBose, Mark Nelson, Mark Mason, and John Weber. Absent: Mike Mazzei and John Gilbert. 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 (terminating 03/31/2025)
- Chautauqua Capital Management
- 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) (Terminating)

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 Thomas Cooper and second by Mike Brown to renew the investment manager contracts listed. Ayes: Thomas Cooper, Chris Cook, Jeff Russell, Jeff Cealka, Mike Brown, Ryan Woods, Bo DeBose, Mark Nelson, Mark Mason, and John Weber. Absent: Mike Mazzei and John Gilbert. Motion Carried.

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

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FINLEY & COOK, PLLC – CERTIFICATION OF ELECTION RESULTS FOR STATE BOARD DISTRICTS 2 & 5. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Ms. Ginger Sigler presented the election results for Districts 2 and 5, a copy of which is attached as Exhibit "I". Mark Mason was the only member from District 2 and Ryan Woods was the only member from District 5 to submit Nomination Petitions. Therefore, they automatically become the Board member to represent their respective districts for a three-year term beginning July 1, 2025.

Motion by Mark Nelson and second by Jeff Cealka to certify the election results for Districts 2 & 5. Ayes: Thomas Cooper, Chris Cook, Jeff Russell, Jeff Cealka, Mike Brown, Ryan Woods, Bo DeBose, Mark Nelson, Mark Mason, and John Weber. Absent: Mike Mazzei and John Gilbert. Motion Carried.

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NEW BUSINESS

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BOARD MEMBERS' REPORTS

Mr. Jeff Cealka stated that he had received some very good feedback from the retirees regarding the emails Ginger sends out. He stated 10 emails were sent out since 1/1/25 regarding federal and state legislation. He noted retirees find the updates very beneficial and keeps them in the loop. He also mentioned that the Executive Compensation Committee has a vacancy from his resignation, and it needed to be filled.

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

Motion by Thomas Cooper and second by Bo DeBose to approve the following list for conference attendance:

NCPERS Annual Conference – May 17 – May 21, 2025 – Washington, DC for Ginger Sigler and Mike Brown.

NCPERS Chief Officers Summit – June 16-18, 2025 – New York City, NY for Ginger Sigler

Ayes: Thomas Cooper, Chris Cook, Jeff Russell, Jeff Cealka, Mike Brown, Ryan Woods, Bo DeBose, Mark Nelson, Mark Mason, and John Weber. Absent: Mike Mazzei and John Gilbert. Motion Carried.

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DIRECTOR’S REPORT

Ms. Sigler stated that everything was going well. She apologized for not having a legislative update. She noted that staff were busy stamping and stuffing District 7 ballots, which will be mailed on Thursday and two new videos were up online. Mr. Sigler advised that the state had a new DOGE agency and we were looking at ways to save money, such as all districts voting online, even District 7, newsletters will all be online and the possibility that 1099s can all be distributed online. She reviewed any bills that affected the system.

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PUBLIC COMMENTS

No public comments.

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The meeting was adjourned at approximately 11:25 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 DARCI GORDON, ADMINISTRATIVE OFFICER.