

OKLAHOMA STATE PENSION COMMISSION
Minutes
September 12, 2023

1. Call to Order

A meeting of the Oklahoma State Pension Commission convened on September 12, 2023 at 10:00 a.m. at the Oklahoma State Capitol. Written notice was sent to Commission members and interested parties, posted 24 hours prior to the meeting, and filed with the Secretary of State in compliance with the Open Meeting Law. The meeting was called to order once quorum was made.

Members Present: Chairman Todd Russ – State Treasurer; Commissioner Cindy Byrd – State Auditor; Commissioner John Suter – Director, OMES; Commissioner Adam Winters – Designee for Senate President Pro Tempore; and Commissioners James Ward and DeWayne McAnally – Governor Appointees.

Others: Nancy Grantham – Administrator for September 12 meeting; Jason Samansky and Cole Bixenman - RVK; Benjamin Graves – Assistant Attorney General, Pension Commission Legal Counsel; John Laws – Chief Financial Officer, OMES; Randy McDaniel – Oklahoma State Treasurer’s office; Joe Fox, Brad Tillberg, and Kristi Ice – Oklahoma Public Employees Retirement System; Sarah Green, Kirk Stebbins, and Joseph Cappello – Oklahoma Teachers Retirement System; Ginger Sigler, Sean Ruark, and Deric Berousek – Oklahoma Police Pension and Retirement System; Duane Michael – Oklahoma Law Enforcement Retirement System; Dana Cramer, Tim Van Horn, and Marc Edwards – Oklahoma Firefighters Pension and Retirement System; and Paul Pustmueller and Evan Walter – Bank of Oklahoma; Michael Clements – Epoch Times; Douglas Anderson – AudCo; Clifton Adcock – The Frontier; Shawn Ashley - Quorum Call; Paul Monles – Oklahoma Watch; and Jean Haas – JS Phillips.

2. Approval of Minutes dated June 13, 2023

A motion was made by Commissioner McAnally to accept the minutes of the June 13, 2023 meeting with a second from Commissioner Ward: all approved, June minutes passed.

3. Consultant Contract and Projected Expenditures for FY24

Legal counsel questioned the contract for FY24 between the Commission and RVK as to whether it is a renewal of a prior contract or a new contract. The FY24 contract was a new contract with the Commission and RVK with the increase allowed up to the CPI for the fiscal year. New verbiage was added that OTRS and legal counsel requested. A motion was made to approve the FY24 contract by Commissioner Byrd and a second from Commissioner Suter, all ayes, motion to approve contract passed.

4. Investment Performance and Market Economy – Jason Samansky and Cole Bixenman - RVK, Inc.

Jason Samansky and Cole Bixenman presented the Commissioners with RVK’s investment portfolios and spoke on capital market performance and change in the history of the market. This being an informational only item, no vote was taken.

5. Discussion and Possible action regarding recent measures enacted by the Pension Funds to comply with the Energy Discrimination Elimination Act of 2022 (EDEA) – Chairman Russ

Chairman Russ discussed the requirements of his office regarding the Energy Discrimination Elimination Act of 2022 (EDEA) and the list the Treasurer is required to prepare and maintain of financial institutions that have been determined to practice boycotting energy companies. He stated that at the present time there are five institutions on the restricted list.

Chairman Russ discussed the Pension Commission's responsibilities outlined in statute. He discussed and emphasized the importance of the fiduciary responsibility of each Plan and ensuring transparency in all actions taken by the Plans. Chairman Russ went into detail about concerns regarding the RFP process handled by the OPERS Plan and concerns related to the parameters that seemed to restrict some investment managers from submitting a proposal.

Chairman Russ suggested it may be prudent to take another look and try again to work towards following the law that legislators had passed and the Governor signed.

Commissioner Byrd proposed sending an official letter from the Pension Commission to the OPERS Board outlining the concerns noted in this meeting. A motion was made by Commissioner Byrd that the Commission put the concerns into a letter to the OPERS Board regarding the statutory requirements of EDEA, a reminder that if an RFP process is utilized that it should be in compliance with the law, and any other items pending review that might be of concern. Commissioner Ward seconded the motion. Roll was called, ayes six, nays zero.

6. Adjournment

A motion to adjourn was made with all in favor, meeting adjourned.

Respectfully Submitted: _____
Administrator