

**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 15, 2017

AGENDA

1. Roll Call
2. HEARING: 10:00 a.m. – Board to consider written comments and hear public comments regarding proposed amendments to the following permanent rule:
 - TITLE 550: OKLAHOMA POLICE PENSION AND RETIREMENT SYSTEM
 - CHAPTER 1. ADMINISTRATIVE OPERATIONS
 - 550:1-5-7: Common Law Beneficiary Requirements [AMENDED]

 - CHAPTER 10. RETIREMENT AND PENSION BENEFIT PROGRAM
 - 550:10-1-6: Impairment Guidelines [NEW]

 - CHAPTER 10. RETIREMENT AND PENSION BENEFIT PROGRAM
 - 550:10-1-7: Physician Certificate of Disability [NEW]
3. Discuss proposed amendments to permanent rules listed in Agenda Item 2
4. Consideration and vote on whether to adopt the proposed amendments to permanent rules listed in Agenda Item 2 as presented or as may be revised after public hearing and discussion.
5. Proposed continuation, if required, of the rulemaking process contained in Agenda Items 2, 3, and 4.
6. Recognition of Craig Akard for his service to the State of Oklahoma as a Trustee of the Oklahoma Police Pension and Retirement Board. Board to take appropriate action as deemed necessary.
7. Recognition of Tom Custer for his service to the State of Oklahoma as a Trustee of the Oklahoma Police Pension and Retirement Board. Board to take appropriate action as deemed necessary.
8. Approval of Minutes of Regular Board Meeting held February 15, 2017.

9. Consideration and vote, subject to Board's exception, on the following applications:

a. Application for Participation:

<u>Name</u>	<u>City</u>
Kevin M. Salzwedel	Ada
Anthony J. Garvin	Atoka
Jonathan M. DuBois	Blanchard
Edwin L. Hershberger	Chouteau
Aaron K. Murry	Chouteau
Brad T. Rowland	Chouteau
James P. Turner	Chouteau
William J. Straily	Comanche
Keith R. Pitman	Duncan
Larry J. Marcy, II	Durant
Trevor M. Munday	Lexington
Tony S. Walker	Luther
Karey J. Phillips	Mangum
Jacob M. Schiller	McAlester
Tiffany M. Metzger	Midwest City
Taylor P. Hignite	Muskogee
Nathan L. Wells	Newcastle
John T. Revel	Oklahoma City
Zachary W. Medlock	Okmulgee
Charles F. Starkey, II	Okmulgee
Zachary M. Beasley	Yukon
Zane A. Nitzel	Yukon
Zachary D. VanDyke	Yukon
Tucker B. Blackburn	Weatherford
Jesse N. Lingerfelt	Weatherford

b. Application for Refund of Contributions:

<u>Name</u>	<u>City</u>
Dirk A. Day	Clinton
Jeremy L. Pierce	McAlester
Bandy Rackley	Oklahoma City
Nathan Warren	Oklahoma City
Roy Aston	Ringling
Siearra M. Young, Personal Rep. of Albert L. Young	Tulsa
Kaitlyn D. Collier	Tuttle

c. Application for Deferred Option Plan:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
James J. Geery	Oklahoma City	04/01/2017

d. Terminate Deferred Option Plan to Begin Service Pension:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
James M. Hale	Cleveland	05/01/2017
Stephen L. Allen	Oklahoma City	04/01/2017

e. 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>
Charles D. Sandusky	Claremore	04/01/2012	04/01/2017
Tom K. Custer	Edmond	04/01/2012	04/01/2017
Craig R. Akard	Lawton	04/01/2012	04/01/2017
Stephen R. Handy	Lawton	04/01/2012	04/01/2017
Allen J. Bentley	Oklahoma City	03/01/2014	03/01/2017
Rhett Brotherton	Oklahoma City	04/01/2012	04/01/2017
Todd A. Deaton	Oklahoma City	03/01/2014	03/01/2017
Charles E. Hill, Jr.	Oklahoma City	04/01/2012	04/01/2017
Kenneth S. McDonald	Oklahoma City	04/01/2012	04/01/2017
Ronal D. Benningfield	Stillwater	02/01/2012	02/01/2017
Bryan E. Hall	Tulsa	03/01/2012	03/01/2017
Christopher T. Hubeli	Tulsa	03/01/2012	03/01/2017
Margaret E. Loveall	Tulsa	03/01/2012	03/01/2017
Rufus Newsome, Sr.	Tulsa	03/01/2012	03/01/2017

f. Application for Service Pension:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Calvin M. McCarty	Bartlesville	06/01/2017

g. Application for Vested Benefit:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Michael A. Shelts	Bartlesville	08/21/2023
Charles Rogers	McAlester	11/28/2026
Christopher L. McBee	Sapulpa	05/29/2031

h. Death Benefit:

<u>Name</u>	<u>City</u>
Siearra M. Young, Personal Rep. of Albert L. Young	Tulsa

10. Board reports for review and informational purposes of the following: (No Board action required)

- Account #6000, Fund 20000 (operating expenses), for period from 7-1-16 through 2-28-17, Fiscal Year 2017
- Account #8557A, Fund Expenditures (receipts and disbursements), for month of February, 2017
- Broker Commission Report
- Statement of Total Fund

11. Asset Consulting Group – Financial consultant report for month ended February 28, 2017, and discussion on rebalancing portfolio assets among various asset strategies and managers. Board to take appropriate action as deemed necessary.
12. Consideration and vote to establish a time frame for a special election to fill the State Board District 1 position which becomes vacant March 24, 2017 and State Board District 2 position which became vacant March 12, 2017, different from that of the normal nomination/election process pursuant to OAC 550:1-3-5. Board to take appropriate action as deemed necessary.
13. 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. Wiggins Properties – Property Management Services
 - g. Oklahoma Attorney General – Legal Services
14. Consideration and vote on whether to renew or terminate contracts for the following investment managers:
 - International Equity:**
 - AllianceBernstein Trust Company, LLC
 - Baring Investment Series, LLC
 - Mondrian Investment Partners
 - Wasatch Advisors
 - Domestic Equity:**
 - Boston Partners Asset Management LP
 - Cortina Capital
 - Long/Short Equity:**
 - Grosvenor Long/Short Equity Fund, Ltd
 - Grosvenor Class-B
 - 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)
 - Wellington Trust Company, NA
 - Real Assets:**
 - Blackstone Property Partners

Gresham Investments (TAP Fund)
J.P. Morgan Asset Management
MLM Macro – Peak Partners LP

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

- Accel Europe
- Actis, LLP
- Apollo Investment Fund VIII
- Apollo European Principal Finance Fund III
- ArcLight Energy Partners VI
- Arsenal Capital Partners Fund II
- Arsenal Capital Partners Fund III
- Calera Capital Fund III
- Calera Capital Fund IV
- CenterOak Equity Fund I
- Cerberus III – Real Estate (Private Equity Real Estate)
- Cerberus IV – Real Estate (Private Equity Real Estate)
- 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 Opportunities Fund I
- FirstMark Capital Opportunities Fund II
- Francisco Partners Fund IV
- Leonard Green Equity Investors VII
- Hall Capital Partners III (Private Equity Real Estate)
- KnightsBridge VI
- LBC Credit Partners Fund IV (Private Credit)
- Levine Leichtman Capital Partners III
- Levine Leichtman Capital Partners IV
- Lexington Partners VI-B
- Lightspeed Venture Partner Fund VI
- Marathon Fund V
- Newstone Capital Partners
- Newstone Capital Partners II
- Newstone Capital Partners III (Private Credit)
- Oaktree European Dislocation
- Oaktree Opportunity Fund III
- Oaktree Opportunity Fund IV
- Oaktree Opportunity Fund V

- Oaktree Opportunity Fund VI
 - Oaktree Opportunity Fund VII/VIB
 - Oaktree Opportunity Fund VIII
 - Oaktree Opportunity Fund IX
 - Oaktree Opportunities Fund X
 - Oaktree Opportunities Fund Xb
 - Siguler Guff Distressed Opportunity Fund
 - Siguler Guff Distressed Opportunity Fund II (E)
 - Siguler Guff Distressed Opportunity Fund III
 - Siguler Guff Distressed Real Estate I (Private Equity Real Estate)
 - Siguler Guff Distressed Real Estate II (Private Equity Real Estate)
 - Sun Capital Fund V
 - TA Associates Realty X (Private Equity Real Estate)
 - TCW/Crescent Mezzanine III
 - TCW/Crescent Mezzanine V
 - TCW/Crescent Mezzanine IV
 - Thompson Street Capital Partners II
 - Thompson Street Capital Partners III
 - Thompson Street Capital Partners IV
 - Venture Lending & Leasing III
 - Warburg Pincus X
 - Warburg Pincus XI
 - Warburg Pincus XII
 - Weathergage Venture Capital
 - Weathergage Venture Capital II
 - Weathergage Venture Capital IV
16. Review of bills introduced by the House of Representatives and the Senate which would impact the Oklahoma Police Pension and Retirement System.
17. Litigation Report – Proposed executive session, if deemed necessary by legal counsel to discuss Case No. CIV536013, In Re Sientra, Inc. (Superior Court of the State of California, County of San Mateo); Case No. 15-cv-07759-LAK In Re Fifth Street Finance Corp. (United States District Court, Southern District of New York); Case No. 2:15-cv-01398-SRB, In Re LifeLock, Inc. (United States District Court, District of Arizona); Case No. 3:15-cv-01797, In Re Magnachip Semiconductor Corp. (United States District Court, Northern District of California); Case No. 1:15-cv-00679, In Re Boulder Brands, Inc. (United States District Court, District of Colorado); Case No. 1:14-cv-10136-GBD, In Re RCS Capital Corp. (United States District Court, Southern District of New York); Case No. 1:14-cv-01997-LAK, In Re Weight Watchers International, Inc. (United States District Court, Southern District

of New York); Case No. 5:12-cv-00195-KKC, In Re Laydon vs. Mizuho Bank, LTD. et al. (Tibor Litigation) (United States District Court, Southern District of New York); Case No. 1:15-cv-08149, Oklahoma Police Pension and Retirement System vs. Bank of Nova Scotia et.al (United States District Court, Southern District of New York); Case No. 4:16-cv-838, In Re Tailored Brands, Inc. (United States District Court , Southern District of Texas); Case No. 12584-VCG, In Re Starz Stockholder Litigation. (Court of Chancery of the State of Delaware); Case No. 1:16-cv-05203, In Re Bank of America Corp. (United States District Court, Southern District of New York); and to discuss other potential litigation with legal counsel pursuant to 25 O.S. § 307(B)(4) in that disclosure will seriously impair the ability of the body to conduct a pending proceeding in the public interest

- i. Vote to enter into proposed executive session
- ii. Discuss Case No. CIV536013, In Re Sientra, Inc. (Superior Court of the State of California, County of San Mateo); Case No. 15-cv-07759-LAK In Re Fifth Street Finance Corp. (United States District Court, Southern District of New York); Case No. 2:15-cv-01398-SRB, In Re LifeLock, Inc. (United States District Court, District of Arizona); Case No. 3:15-cv-01797, In Re Magnachip Semiconductor Corp. (United States District Court, Northern District of California); Case No. 1:15-cv-00679, In Re Boulder Brands, Inc. (United States District Court, District of Colorado); Case No. 1:14-cv-10136-GBD, In Re RCS Capital Corp. (United States District Court, Southern District of New York); Case No. 1:14-cv-01997-LAK, In Re Weight Watchers International, Inc. (United States District Court, Southern District of New York); Case No. 5:12-cv-00195-KKC, In Re Laydon vs. Mizuho Bank, LTD. et al. (Tibor Litigation) (United States District Court, Southern District of New York); Case No. 1:15-cv-08149, Oklahoma Police Pension and Retirement System vs. Bank of Nova Scotia et.al (United States District Court, Southern District of New York); Case No. 4:16-cv-838, In Re Tailored Brands, Inc. (United States District Court , Southern District of Texas); Case No. 12584-VCG, In Re Starz Stockholder Litigation. (Court of Chancery of the State of Delaware); Case No. 1:16-cv-05203, In Re Bank of America Corp. (United States District Court, Southern District of New York); and to discuss other potential litigation with legal counsel pursuant to 25 O.S. § 307(B)(4) in that disclosure will seriously impair the ability of the body to conduct a pending proceeding in the public interest
- iii. Vote to return to open session
- iv. Board to take appropriate action as deemed necessary

18. New Business

19. Board Members' Reports

20. Discussion of seminars/conferences. Board to take appropriate action as deemed necessary

21. Director's Report

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.