

**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**

DECEMBER 20, 2017

The regular meeting of the Oklahoma Police Pension and Retirement Board was called to order by Chairman W.B. Smith at approximately 10:00 a.m. on Wednesday, December 20, 2017, in the Board Room of the Oklahoma Police Pension and Retirement System.

MEMBERS PRESENT: W.B. Smith, Tony Davenport, Andy McPherson, Jim Keesee, Susan Knight, Ryan Perkins, Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, and Robert Groseclose.

OTHERS: Steven K. Snyder, Executive Director; Darcie Gordon, Administrative Officer; Deric Berousek, Chief Financial Officer; Sean Ruark, Pension Administration Officer; Lauren Holmes, Administrative Assistant; Kim Heaton, Assistant Attorney General; George Tarlas, Asset Consulting Group; David Bross, Smolen, Smolen, and Roytman; Shad Rhames, and Rick Smith.

MEMBERS ABSENT: Frank Stone and Brandy Manek
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HEARING: CASE NO. OPRB 15-05, MUNICIPALITY APPLICATION FOR DISABILITY BENEFIT IN LINE OF DUTY FOR SHAD RHAMES, BIXBY.

Mr. Shad Rhames was present with legal counsel, Mr. David Bross of Smolen, Smolen, & Roytman.

Mr. Steven Snyder introduced Exhibits 1-4

- OPRRS Exhibit #1 – Municipality Application for Disability Benefit In Line of Duty, dated June 12, 2015
- OPRRS Exhibit #2 – Final Order, dated November 20, 2015
- OPRRS Exhibit #3 – Report from Dr. John Munneke, dated October 26, 2017
- OPRRS Exhibit #4 - Notice of Hearing, dated November 29, 2017

Mr. Shad Rhames stated it was his full intent to return to work. Mr. David Bross stated that Mr. Rhames had told the City of Bixby that it was his intent to get better and return to work from the beginning.

Motion by Tony Davenport and second by Jim Keesee to enter into Executive Session (at approx. 10:07 am). Ayes: W.B. Smith, Tony Davenport, Andy McPherson, Jim Keesee, Susan Knight, Ryan Perkins, Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, and Rob Groseclose. Absent: Frank Stone and Brandy Manek. Motion Carried.

Motion by Tony Davenport and second by Jim Keesee to enter back into Open Session (at approx. 10:20 am). Ayes: W.B. Smith, Tony Davenport, Andy McPherson, Jim Keesee, Susan Knight, Ryan Perkins, Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, and Rob Groseclose. Absent: Frank Stone and Brandy Manek. Motion Carried.

Motion by Ryan Perkins and second by Dave Roberts based on Dr. Munneke’s report, which on page 4 states “at this time that the patient has no disability or impairment to his left knee, and there is nothing with regard to the injury to his left knee that would keep him from returning to the police force without restrictions or limitations” that we would deny his disability benefit because at this time he does not meet the standard of the statute to received that disability benefit. Ayes: W.B. Smith, Tony Davenport, Andy McPherson, Jim Keesee, Susan Knight, Ryan Perkins, Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, and Rob Groseclose. Absent: Frank Stone and Brandy Manek. Motion Carried.

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APPROVAL OF MINUTES OF REGULAR BOARD MEETING HELD NOVEMBER 15, 2017

Motion by Ryan Perkins and second by Jim Keesee to approve the minutes of the Regular Board Meeting held November 15, 2017. Ayes: W.B. Smith, Jim Keesee, Susan Knight, Ryan Perkins, Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, and Rob Groseclose. Abstain: Tony Davenport and Andy McPherson. Absent: Frank Stone and Brandy Manek. 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>
Jason L. Goodwin	Ada
Ana M. Martin	Ada
Kevin L. Ebert	Catoosa
Wesley C. Bell	Eufaula
Kenneth R. Long	Fort Gibson
Brent M. Maddocks	Fort Gibson
Kelsey L. Kelley	Haskell
Whitten W. Kent	Idabel
Ian M. Nelson	Idabel
James W. Owen	Newkirk
Jeffrey N. Rogers	Norman
Alton R. Horne	Pawhuska
Andrew K. Edwards	Sallisaw
Joshua M. Rogers	Sallisaw
William R. Paarmann	Sand Springs
Jerrod W. Raglin	Sand Springs
Cody M. Ziegler	Sand Springs
Jason R. Hedges	Sapulpa
Andrew B. Smithee	Shawnee
Justin B. Trujillo	Shawnee
Thomas M. Williams	Shawnee
Jeremy K. Mashore	Sulphur
Micheal G. Woods	Sulphur

Jeremy R. Borromeo Tecumseh

Dakota S. Snow	Tecumseh
Nolan O. Grizzle	Wewoka
Jennifer R. Miller	Woodward

b. Application for Refund of Contributions:

<u>Name</u>	<u>City</u>
Steven Treat	Catoosa
LeAnthony Bell	Chickasha
Aaron J. Schantz	Clinton
Cory White	Drumright
Jason Colvard	Durant
James G. Otterbine	El Reno
Justin B. Skaggs	Enid
Paul Harmon	Forrest Park
Allison M. Sickles	Lawton
James Gann	Moore
Dustin Wisdom	Muskogee
Heather L. Lane	Oklahoma City
Kenneth Trammel	Pawhuska
Austin Yates	Tahlequah
Luis R. Fuentes	Valley Brook
Michael Anderson	Warner

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>
Ricky L. Jamar	Ada	12/01/2012	12/01/2017
Donny R. Foraker	Duncan	01/01/2015	01/01/2018
James P. Fullingim	Madill	07/01/2017	12/01/2017
Jimmy W. Keesee	Norman	01/01/2013	01/01/2018
Johnny B. Carroll	Oklahoma City	01/01/2013	01/01/2018
Clinton Caswell	Oklahoma City	02/01/2013	02/01/2018
Michael Hutchcroft	Oklahoma City	02/01/2013	02/01/2018
Ricky B. Schwarz	Oklahoma City	02/01/2013	02/01/2018
Brenell L. Scobey	Oklahoma City	03/01/2013	02/01/2018
Tim P. Curry	Seminole	09/01/2017	12/01/2017

d. Application for Service Pension:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Phillip A. Taylor	Norman	01/01/2018

e. Application for Vested Benefit:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Michael R. Jackson	Ada	08/11/2022
Donald E. Wood, Jr.	Altus	09/03/2027
Anthony D. DiBucci, Jr.	Idabel	02/15/2025
Greg Reece	The Village	10/24/2024

f. Death Benefit:

<u>Name</u>	<u>City</u>
Alva J. Vickers, widower of Patricia A. Vickers	Lawton
Thelma J. Andrews, widow of Leo H. Andrews	Muskogee
Barbara A. Swidler, widow of David E. Swidler	Oklahoma City
Rebecca D. Hogue, widow of Kirby Hogue, Jr.	Tulsa
John D. Wilson, Personal Rep. of Alan Prokop	Oklahoma City

g. Continuation of Benefit:

<u>Name</u>	<u>City</u>
Alva J. Vickers, widower of Patricia A. Vickers	Lawton
Thelma J. Andrews, widow of Leo H. Andrews	Muskogee
Barbara A. Swidler, widow of David E. Swidler	Oklahoma City
Rebecca D. Hogue, widow of Kirby Hogue, Jr.	Tulsa

h. Termination of Benefit:

<u>Name</u>	<u>City</u>
Alan Prokop	Oklahoma City

Motion by Ryan Perkins and second by Andy McPherson for approval of applications for Police Deferred Option Plan, Participation, Service Pension, Refunds, and Benefits. Ayes: W.B. Smith, Tony Davenport, Andy McPherson, Jim Keese, Susan Knight, Ryan Perkins, Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, and Rob Groseclose. Absent: Frank Stone and Brandy Manek. 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 November 2017 is attached as Exhibit "B"; the Broker Commission Report is attached as Exhibit "C"; and the report for the Statement of Total Fund is attached as Exhibit "D".

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ASSET CONSULTING GROUP – FINANCIAL CONSULTANT REPORT FOR MONTH ENDED NOVEMBER 30, 2017 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 November 30, 2017, a copy of which is attached as Exhibit "E". As of November 30, 2017, the total Fund was approximately \$2,494,275,000.00. The one-year return net of fees for the total Fund is 13.23%.

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PROPOSED EXECUTIVE SESSION, IF DEEMED NECESSARY BY LEGAL COUNSEL TO DISCUSS FORFEITURE OF BENEFITS 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

Motion by Ryan Perkins and second by Dave Roberts to enter into Executive Session (at approx. 11:07 am). Ayes: W.B. Smith, Tony Davenport, Andy McPherson, Jim Keesee, Susan Knight, Ryan Perkins, Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, and Rob Groseclose. Absent: Frank Stone and Brandy Manek. Motion Carried.

Motion by Ryan Perkins and second by Jim Keesee to enter back into Open Session (at approx. 11:20 am). Ayes: W.B. Smith, Tony Davenport, Andy McPherson, Jim Keesee, Susan Knight, Ryan Perkins, Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, and Rob Groseclose. Absent: Frank Stone and Brandy Manek. Motion Carried.

No action taken.

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DISCUSSION AND POSSIBLE VOTE TO AUTHORIZE PROPOSED LEGISLATION BY THE OKLAHOMA POLICE PENSION AND RETIREMENT SYSTEM RELATING TO IRS TECHNICAL AND OTHER CLEANUP OF STATUTORY LANGUAGE. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Mr. Steven Snyder presented the proposed IRS Technical and other cleanup language, a copy of which is attached as Exhibit "F".

Motion by Tony Davenport and second by Jim Keesee to approve the proposed IRS technical and other cleanup language. Ayes: W.B. Smith, Tony Davenport, Andy McPherson, Jim Keesee, Susan Knight, Ryan Perkins, Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, and Rob Groseclose. Absent: Frank Stone and Brandy Manek. Motion Carried.

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TOWN OF KIOWA – RESOLUTION TO AFFILIATE AND JOIN THE OKLAHOMA POLICE PENSION AND RETIREMENT SYSTEM. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Mr. Steven Snyder advised the resolution was missing the town name in the very first sentence. He stated we would request a nunc pro tunc resolution with the correction.

Motion by Tony Davenport and second by Jim Keesee to approve the Town of Kiowa’s Resolution to Affiliate and Join the Oklahoma Police Pension and Retirement System. Ayes: W.B. Smith, Tony Davenport, Andy McPherson, Jim Keesee, Susan Knight, Ryan Perkins, Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, and Rob Groseclose. Absent: Frank Stone and Brandy Manek. Motion Carried.

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LITIGATION REPORT – PROPOSED EXECUTIVE SESSION, IF DEEMED NECESSARY BY LEGAL COUNSEL TO DISCUSS; CASE NO. 2:15-CV-01398-SRB, IN RE LIFELOCK, INC. (UNITED STATES DISTRICT COURT, DISTRICT OF ARIZONA), CASE NO. 1:15-CV-00679, IN RE RCS CAPITAL CORP. (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. 12584-VCG, IN RE STARZ STOCKHOLDER LITIGATION. (COURT OF CHANCERY OF THE STATE OF DELAWARE), CASE NO. 1:17-CV-02169, IN RE TEMPUR SEALY INTERNATIONAL, INC (UNITED STATES DISTRICT COURT, SOUTHERN DISTRICT OF NEW YORK),CASE NO. 1:17-CV-01346-MJW, IN RE JAGGED PEAK ENERGY, INC. (UNITED STATES DISTRICT COURT, STATE OF COLORADO), CASE NO. 1:17-CV-03680, IN RE DICK’S SPORTING GOODS, INC. (UNITED STATES DISTRICT COURT, SOUTHERN DISTRICT OF NEW YORK), CASE NO 17-CV-01748, IN RE CLUBCORP HOLDINGS, INC. ET AL. (SECOND JUDICIAL DISTRICT COURT FOR THE STATE OF NEVADA IN AND FOR THE COUNTY OF WASHOE), 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

Mr. Steven Snyder advised that all cases were Status Quo.

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NEW BUSINESS

No New Business

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BOARD MEMBERS' REPORTS

No Board Members' Reports

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

Mr. Steven Snyder advised the board of the following conferences:

- o National Association of Police Organizations (NAPO) Pension and Benefits Seminar – Caesar’s Palace, Las Vegas
 - o January 28-30, 2018
- o NCPERS Annual Conference & Exhibition– Sheraton New York, New York, NY
 - o May 13-16, 2018
- o IFEBP CAPPP (Certificate of Achievement in Public Plan Policy) – Chicago, IL
 - o Pensions Part I – June 12-13, 2018
 - o Pensions Part II – June 14-15, 2018

Mr. Snyder also noted that the May 2018 meeting was in the middle of the NCPERS Annual Conference. He stated that he would place an agenda item on the January agenda to possible move the May 2018 board meeting.

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DIRECTOR’S REPORT

Mr. Snyder advised the current tax bill did not include the UBIT. He mention that Jim Keesee and himself attended the Pension Commission meeting and it was uneventful, however OPPRS was mentioned for their excellent funding status. He stated ApplicationXtender was up and running and we would be doing away with paper copies of documents, and iPads are available, see Darcie if you would like one. He also stated that OPFTEC 2018 was tentatively going to be at Hard Rock Casino and Resort in Tulsa, Oklahoma. He wished everyone a Merry Christmas and Happy New Years!

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RECOGNITION OF JIM KEESEE 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.

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The meeting was adjourned at approximately 11:45am.

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.