

**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 19, 2018

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, December 19, 2018, in the Board Room of the Oklahoma Police Pension and Retirement System.

MEMBERS PRESENT: Andy McPherson, Ryan Perkins, Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, Sandra LaVenue, Jeff Russell, Chris Chandler, Jeff Cealka, and Mike Brown.

OTHERS: Ginger Sigler, Executive Director; Sean Ruark, Deputy Director; Darcie Gordon, Administrative Officer; Deric Berousek, Chief Financial Officer; Lauren Holmes, Administrative Assistant; Thomas Schneider, Assistant Attorney General; George Tarlas, Asset Consulting Group; and Tony Davenport.

MEMBERS ABSENT: Brandy Manek and Robert Groseclose.

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RECOGNITION OF TONY DAVENPORT FOR HIS SERVICE TO THE STATE OF OKLAHOMA AS A MEMBER OF THE OKLAHOMA POLICE PENSION AND RETIREMENT BOARD OF TRUSTEES. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Mr. Chris Cook presented a Resolution to Mr. Tony Davenport and thanked him for his 24 ½ years of service on the board.

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INTRODUCTION OF MIKE BROWN, OKLAHOMA MUNICIPAL LEAGUE DESIGNEE

Mr. Chris Cook introduced Mike Brown, Mayor of the City of Weatherford as the new Oklahoma Municipal League Appointee. Mr. Brown stated he has been the Mayor of the City of Weatherford for 15 years and was happy to be serving on the board.

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APPROVAL OF MINUTES OF REGULAR BOARD MEETING HELD NOVEMBER 14, 2018.

Motion by Andy McPherson and second by Chris Chandler to approve the minutes of the Regular Board Meeting held November 14, 2018. Ayes: Andy McPherson, Tim Foley, Thomas Cooper, Chris Cook, Jeff Russell, Chris Chandler, and Jeff Cealka. Abstain: Ryan Perkins, Dave Roberts, Sandra LaVenue, and Mike Brown. Absent: Brandy Manek and Robert Groseclose. 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>
Kayla A. Green	Blackwell
Jacob L. Mitchell	Checotah
Colton A. Bridges	Chickasha
Kalep D. Mooney	Chickasha
Dale L. Tillotson	Chouteau
Michael T. Moore	Comanche
Taylor J. Ballard	Cushing
Robert J. Hicks	Dewey
Brenton D. Hall	Durant
Christopher M. Sadler	Elk City
Thomas A. Duran	El Reno
Leslie A. Damer	Eufaula
Heather M. McNeil	Guthrie
Nestor J. Rivera, Jr.	Guymon
Christopher D. Bacon	Harrah
Cody R. Fanning	Hobart
Hunter A. Guthrie	Lexington
Wendell T. Birt	Lindsay
Shane P. McCraw	Lindsay
Christopher M. Lally	Luther
Amber D. Espinosa	Mangum
Perry A. Smith	Newkirk
Matthew D. Dewalt	Norman
Joseph S. Bennett	Oklahoma City
Joel B. Black	Oklahoma City
Martin Cabrera	Oklahoma City
Caleb J. Cassidy	Oklahoma City
Nathan A. Clarke	Oklahoma City
Nicole M. Clark	Oklahoma City
Isaac P. Elliott	Oklahoma City
Michelle L. Graham-Roche	Oklahoma City
Javon R. Gray	Oklahoma City
Emily I. Guthrie	Oklahoma City
Michael J. Jordan	Oklahoma City
Alfredo Lopez-Soto	Oklahoma City
Austin J. Page	Oklahoma City
Mitchell L. Penney	Oklahoma City
Nathan R. Plouffe	Oklahoma City
Bryce T. Sheehan	Oklahoma City
Alec J. Tarlton	Oklahoma City
Ashton X. Taylor	Oklahoma City
Erik Venegas	Oklahoma City
Chris L. White	Oklahoma City
Tyler J. Claborn	Okmulgee
Kevin W. Burke	Owasso

Naason S. Lewis	Owasso
Lane M. Welch	Owasso
Ty A. Hignite	Pauls Valley
Douglas G. Castleberry	Pawhuska
Michael D. Day	Ponca City
Kevin R. Hamby	Ponca City
Hunter D. Tomlinson	Ponca City
Richard B. Crittenden	Pryor
Jason A. Baca, Sr.	Purcell
James W. Taylor	Ringling
Sylvia Jerczynska	Shawnee
Kevin T. Calabrese	Sulphur
William J. Robertson	Tahlequah
Taylor M. Harrill	The Village
Tyler Turpin	Wetumka

b. Application for Refund of Contributions:

<u>Name</u>	<u>City</u>
William A. Fowler, III	Altus
Aaron Crompton	Blackwell
Clayton Hobbs	Chickasha
Justin C. Harkins	Comanche
Jason H. Royer	Elk City
Diego A. Gutierrez-Garcia	Enid
Timothy Nichols	Fort Gibson
Timothy Pease	Lawton
Greg Lindsey	Lexington
David J. Martinez	Lexington
Travis Worrall	Mannford
Christopher R. Casarez	Moore
Chansey McMillin	Muskogee
John A. Greene	Nicoma Park
Andrew Collier	Oklahoma City
Cory J. Fitchett	Oklahoma City
Emmitt T. Kerby	Savanna
Armando J. Villegas	Sayre

c. Terminate Deferred Option Plan to Begin Service Pension:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Bobbie R. Burke	Dewey	03/01/2019
Terry V. Gillock, Jr.	El Reno	01/01/2019

d. 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>
Michael Murley	Clinton	12/01/2017	12/01/2018
Jeffrey W. Townsend	Kingfisher	01/01/2014	01/01/2019
Leonard L. Cooper	Moore	11/01/2014	01/01/2019
Mark A. Snavelly	Moore	01/01/2014	01/01/2019

Kevin M. Johnson	Oklahoma City	03/01/2014	03/01/2019
David Mauck	Oklahoma City	02/01/2014	02/01/2019
Branon S. Bowen	Seminole	10/01/2015	02/01/2019
Darryl Bordeaux	Shawnee	02/01/2018	02/01/2019
Charles K. Hill	Tulsa	08/01/2017	12/01/2018

e. Application for Service Pension:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
David L. Feskanich	Oklahoma City	03/01/2019
Shannon D. McCarty	Oklahoma City	02/01/2019

f. Application for Vested Benefit:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
James C. Mazingo	Altus	05/02/2028
Ricky Adkins	Purcell	12/30/2027

g. Death Benefit:

<u>Name</u>	<u>City</u>
Kelly Jenkins, widow of William E. Jenkins	Lawton
Carolyn S. Hearod, widow of Billy C. Hearod	McAlester
Gloria J. Snider, widow of Robert T. Snider	Oklahoma City
Georgianna Adams, widow of Bruce Adams	Ponca City
Scott Alan Watson, Personal Rep. of Joseph C. Watson	Henryetta
Carla N. Richter, Personal Rep. of Kenneth A. Nash	Oklahoma City
Michelle Noll, Personal Rep. of David Allen Rogers	Tonkawa
Gwenetta McNeil, Personal Rep. of Alex L. Alexander, Jr.	Tulsa

h. Continuation of Benefit:

<u>Name</u>	<u>City</u>
Kelly Jenkins, widow of William E. Jenkins	Lawton
Carolyn S. Hearod, widow of Billy C. Hearod	McAlester
Gloria J. Snider, widow of Robert T. Snider	Oklahoma City
Georgianna Adams, widow of Bruce Adams	Ponca City

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

<u>Name</u>	<u>City</u>
Carla N. Richter, Personal Rep. of Kenneth A. Nash	Oklahoma City
Michelle Noll, Personal Rep. of David A. Rogers	Tonkawa
Karen Waymire, Personal Rep. of Wanda Hicks	Tulsa

j. Termination of Benefit:

<u>Name</u>	<u>City</u>
Joseph C. Watson	Henryetta
Kenneth A. Nash	Oklahoma City
David A. Rogers	Tonkawa
Alex L. Alexander, Jr.	Tulsa
Wanda Hicks	Tulsa

Motion by Ryan Perkins and second by Dave Roberts for approval of applications for Police Deferred Option Plan, Participation, Service Pension, Refunds, and Benefits. Ayes: Andy McPherson, Ryan Perkins, Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, Sandra LaVenue, Jeff Russell, Chris Chandler, Jeff Cealka, and Mike Brown. Absent: Brandy Manek and Robert Groseclose. Motion Carried.

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BILLY S. JENKINS, HUGO – REQUEST TO BUY BACK PRIOR SERVICE FROM HUGO POLICE DEPARTMENT FROM 01/16/2003 TO 09/21/2006 AND 03/30/2007 TO 02/12/2008. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Motion by Andy McPherson and second by Sandra LaVenue to approve request to buy back prior service from Hugo Police Department from 01/16/2003 to 09/21/2006 and 03/30/2007 to 02/12/2008 for Billy S. Jenkins, Hugo. Ayes: Andy McPherson, Ryan Perkins, Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, Sandra LaVenue, Jeff Russell, Chris Chandler, Jeff Cealka, and Mike Brown. Absent: Brandy Manek and Robert Groseclose. 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 2018 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 NOVEMBER 30, 2018 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, 2018, a copy of which is attached as Exhibit "F". As of November 30, 2018, the total Fund was approximately \$2,496,032,000.00. The one-year return net of fees for the total Fund is 1.72%.

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ASSET CONSULTING GROUP – DISCUSSION AND POSSIBLE VOTE ON SELECTION AND/OR REDEMPTION FROM HEDGE FUND MANAGERS FOR SHARE CLASS B, OF GROSVENOR LONG/SHORT EQUITY FUND. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Mr. George Tarlas presented a report on GCM Grosvenor Oklahoma Police Pension and Retirement System Fund B. Mr. Tarlas advised it was the recommendation of Asset Consulting Group for a full

redemption of Cevian Capital II Ltd., and to add \$5,000,000.00 to Suvretta Offshore Fund in Fund B. A copy of which is attached as Exhibit “G”.

Motion by Chris Chandler and second by Dave Roberts to fully redeem Cevian Capital II, Ltd. Ayes: Andy McPherson, Ryan Perkins, Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, Sandra LaVenue, Jeff Russell, Chris Chandler, Jeff Cealka, and Mike Brown. Absent: Brandy Manek and Robert Groseclose. Motion Carried.

Motion by Ryan Perkins and second by Dave Roberts to add \$5,000,000.00 to Suvretta Offshore Fund, Ltd. Ayes: Andy McPherson, Ryan Perkins, Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, Sandra LaVenue, Jeff Russell, Chris Chandler, Jeff Cealka, and Mike Brown. Absent: Brandy Manek and Robert Groseclose. Motion Carried.

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

Motion by Ryan Perkins and second by Jeff Cealka to approve the City of Union City’s Resolution to Affiliate and Join the Oklahoma Police Pension and Retirement System. Ayes: Andy McPherson, Ryan Perkins, Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, Sandra LaVenue, Jeff Russell, Chris Chandler, Jeff Cealka, and Mike Brown. Absent: Brandy Manek and Robert Groseclose. Motion Carried.

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REVIEW, DISCUSSION, AND POSSIBLE VOTE REGARDING THE PROPOSED ORDER DENYING REHEARING ON APPLICATION FOR DISABILITY BENEFIT IN LINE OF DUTY FOR CHRISTOPHER SHUBERT, OPPERB 18-05. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Ms. Ginger Sigler presented the board with the Proposed Order Denying Rehearing on Application for Disability Benefit in Line of Duty for Christopher Shubert, OPPERB 18-05, a copy of which is attached as Exhibit “H”.

Motion by Andy McPherson and second by Thomas Cooper to approve the Proposed Order Denying Rehearing on Application for Disability Benefit in Line of Duty for Christopher Shubert, OPPERB 18-05. Ayes: Andy McPherson, Tim Foley, Thomas Cooper, Chris Cook, Sandra LaVenue, Jeff Russell, Chris Chandler, and Jeff Cealka. Abstain: Ryan Perkins, Dave Roberts, and Mike Brown. Absent: Brandy Manek and Robert Groseclose. 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. 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,

DISTRICT OF COLORADO), 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), CASE NO. 2:18-CV-02612-SVW-AGR, IN RE TRUECAR INC. (UNITED STATES DISTRICT COURT, CENTRAL DISTRICT OF CALIFORNIA), CASE NO. 4:18-CV-5181, IN RE NEVRO CORPORATION ET.AL (UNITED STATES DISTRICT COURT, NORTHERN DISTRICT OF CALIFORNIA), 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

Ms. Ginger Sigler advised that she was waiting to hear if OPPRS was named lead plaintiff in the Camping World case.

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NEW BUSINESS

Ms. Sandra LaVenue stated that she had received an email from Insurance Commission Elect Glen Mulready and he wanted to meet prior to the January Board Meeting for a quick orientation.

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BOARD MEMBERS' REPORTS

Mr. Jeff Cealka questioned if there was access, for board members, to any type of Legislative Tracking Service. He also mention that FOP Lodge 93 was hosting a "Meet the New Director" on January 9, 2019 at 12pm.

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

Ms. Ginger Sigler advised that she would like to attend the 2019 NCPERS Legislative Conference in Washington, DC at the end of January.

Motion by Dave Roberts and second by Chris Chandler to approve Ginger Sigler to attend the 2019 NCPERS Legislative Conference in Washington, DC. Ayes: Andy McPherson, Ryan Perkins, Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, Sandra LaVenue, Jeff Russell, Chris Chandler, Jeff Cealka, and Mike Brown. Absent: Brandy Manek and Robert Groseclose. Motion Carried.

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DIRECTOR'S REPORT

Ms. Sigler advised that Community Care had moved out in October and Commerce Bank would be leaving in April. Ms. Sigler stated new ipads had arrived but OMES would not allow us to use them without using Mobile Iron. She stated an exception had been completed and was awaing approval by OMES to bypass using mobile iron. Ms. Ginger Sigler mentioned she had met with McAlester, Krebs, and Shawnee Police Chiefs. She mentioned that McAlester graciously agreed to host a retirement seminar, in the Spring. Ms. Sigler commended the staff for the graciousness in providing Christmas for a single mom and her kids as well as another small child.

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The meeting was adjourned at approximately 11:02 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.